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The Chronicle.

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THE DEFENCE OF USURY.

It has been often said that usury penalties were falling into discredit and unpopularity in this country, inasmuch as, with the plethora of capital, the power of the lender over the borrower is no longer so severe as to call for protection. But several cases have been up recently in the courts in which the defence was usury. One of the latest of these was decided this week in the New York Supreme Court, Special Term, by Mr. Justice Van Brunt. In the present condition of real estate and of mortgage values, it possesses both a general and a special interest and importance. A foreclosure suit was brought by the lender, Abel Wheaton, against Jacob Voorhis, the amount of the mortgage being \$50,000. In the judgment of the Court the facts were stated to be that George W. Willet, a friend both of the plaintiff and of the defendant, was applied to by the plaintiff to invest for him \$50,000. He told Wheaton that he would

give him a part of any bonus which he might receive. On lending the money to the defendant Voorhis, upon the mortgage of his real estate, Willet, the agent, paid over the full sum of \$50,000, and received from Voorhis three checks, one for \$850, to pay the lawyers for searching the title and for other services, one for \$500, and one for \$2,900. The last of these three checks was declared by the defendant, in his answer, to be a usurious payment to the plaintiff. But Willet had not paid over to Wheaton the whole of the proceeds of this check; he had actually given to him only \$2,125, keeping the other \$875 for himself.

On the part of the defendant, it was argued that as Wheaton had stipulated with Willet, and through him with the defendant, to whom the money was lent, that the borrower should pay not only the full legal interest of 7 per cent, but a heavy bonus besides, the New York Usury law had been violated, and the plaintiff could not recover. On the other side, the argument was that Willet was an agent for the defendant as well as for the plaintiff, and that the \$2,125 was not exacted, but was a voluntary payment by Willet of what he apparently had a right to give. This view was sustained by the judgment of the Court. The Court also held that a defence of usury must be strictly maintained, and that the variance between the amount of \$2,900 alleged as the usurious discount, and the \$2,125 which was actually paid to the plaintiff, was fatal to the defence, as the motion to amend the answer was too late.

Among the questions of practical importance which are suggested by this case is the legality of the frequent condition of mortgage negotiations, in which the borrowers sometimes pay, in various ways, considerable sums to the agents through whom they obtain the money from the lender. If the payment of these commissions and bonuses is to afford a pretext to unscrupulous men to dispute the validity of mortgages, it is evident that a fruitful source of vexatious litigation must be created, which may react very disastrously upon certain great public interests. Of course there is much to be said on both sides, but, without entering upon the discussion to which this aspect of the case might lead us, we will content ourselves with merely hinting at its importance, as the case suggests other questions of a more strictly financial character. For example, it shows the bad policy of usury penalties.

These penalties admit of no justification except on the ground that they protect the borrower from the oppressive extortion of the lender. But the time has long passed when such protection was needed, or could be given. Moreover, there is no ground for complaint of

extortion in transactions like the one before us; the borrower voluntarily paid to his agent a bonus, which, together with the stipulated rate of interest, was the market value of the monetary accommodation he received. If the plaintiff had lent his money to another borrower he could have obtained equally good terms, and if the defendant had obtained his loan from some other capitalist he would have had to pay, in one form or another, the same equivalent for it. Now it is equally futile and absurd for the law to step in between the capitalist and the borrower in such a case as this, which is a fair specimen of a large class of mortgage loans. Under the pretence of protecting from the rapacity of the lender the needy man who wants to raise a loan, it tempts both the one and the other to injustice. In this case it tempted the borrower to try to escape the payment of his honest debt. He did not deny having received a loan of \$50,000 from the plaintiff. He acknowledged that he had received the money, and that he had become indebted to the plaintiff for that sum. What he tried to do, however, unlawfully as it now appears from the decision of the Court, was to take advantage of the Usury law of this State which declares that if a lender of money exacts more than 7 per cent, he shall forfeit the whole debt, principal and interest. If the defendant had succeeded, what would be the general effect of the Usury law as thus declared? One obvious result might be that it must either compel a speedy change in the law or drive capital away from such investments, and induce it to seek some other and less dangerous avenues of employment. If money is worth, when loaned on real estate, a larger annual return than 7 per cent, no law can possibly compel men to lend below the real market value. If the owner of capital cannot obtain, by lending it, as much as he desires in this State, what is there to prevent his carrying it elsewhere and lending it in neighboring States where there is no usury penalty to prevent men from paying the market rate for the use of capital.

Turning to the borrower, we find that he is injured far more than he is protected by any usury law which punishes with heavy penalties the capitalist who lends money at a higher rate than the market value. With the delusive purpose of protecting him the law injures the borrower in two ways. It induces him to take a mean advantage of his creditor and to evade by tricky maneuvers his just obligations, and it weakens the confidence which is the great moving force in the money market, the absence or impairing of which never fails to produce the most pernicious consequences. In these two ways it tends to repel capital from certain places or forms of investment, and as this capital cannot lie idle it passes away to other fields of occupation, so that the supply of loanable funds falls short where usury penalties prevail and where the danger of confiscation threatens. But every one knows that by the stern, rigid operation of economic laws a short supply of capital raises the rates of interest. Hence, it is clear that usury penalties, instead of protecting the community against high rates of interest, really have the effect of impoverishing the borrower and oppressing him by raising the rates and creating an artificial stringency of money. We have here an explanation of two important principles, which are confirmed by every page of the financial history of this country or of foreign nations. First, that the rates of interest rule higher in those countries where usury penalties are strictly enforced, or, what is the same thing, many important classes of borrowers find it difficult to obtain loans at any price, so that the growth of industry,

of material wealth, and of productive power are very much hindered. Secondly, in active commercial countries like our own, the progress of jurisprudence and legislation either results in the removal of usury penalties from the statute book altogether, or they become modified and to a great extent inoperative. We have often explained how this last-mentioned principle is hindered in its beneficent activity in the United States. Some recent illustrations of similar impediments have been given in the course of the legislation at Albany last winter. A few years ago almost every State in the Union had usury laws which were a serious hindrance to prosperity and financial growth. Much, however, has been done to correct the evil. If the State of New York had pursued, during the last five years, a more enlightened course in regard to usury reform the progress would have been considerably accelerated throughout the whole country.

DEBT OF SOUTH CAROLINA AND OTHER SOUTHERN STATES.

During the present year, as is well known, a new and unusual attention has been given to the subject of the defaulted State debts, and special efforts—not so successful as it was hoped they would be, but not yet concluded—have been made to secure an amicable and honorable adjustment. A matter of considerable interest in this connection is the action this week of the South Carolina Senate, striking out the section of the Appropriation bill appropriating \$270,000 for payment of the interest on its funded debt. It will be remembered that there was a long and exciting contest over this provision in the House, but it was finally adopted; now, however, the Senate has reversed this action.

Eight Southern States, having an area of 395,460 square miles, owe nearly 200 millions on their bonds, which stand here at a nominal price from 80 down to 2, and had not the stirring events since 1860 accustomed us to strange things we should be startled and appalled by these quotations. Such figures are eloquent to every mind which reflects a moment. They mean either the absence of honesty or the overthrow of industry. This prostrate condition of a State's credit is inconsistent with prosperity, for prosperity is impossible while it lasts, and would instantly change it; it is the baldest proof of the opposite condition, and yet there is not only one "prostrate State," but eight of them. Nothing but custom, political excitements and misunderstandings, and the remains of the war bitterness of feeling combined, could have so long dulled our appreciation of the fact that there can be no health in the body while there is palsy in one member. It is a favorable symptom that this dulness is disappearing; and it is now in order to push on the process of "reconstruction," not by alien interferences, but by emigration of labor and capital which shall give a new life to these States, obliterating in a sense the old South, until finally the four names shall lose all sectional significance and be used again merely for convenience of designation.

Nevertheless, it is possible that the hindrance of these debts to progress is not fully appreciated in the South, and in some cases the disposition of the debtors concerning them is not what it should be. An excessive debt which destroys the gains of labor, particularly if it is in default, is the worst palsy upon a commonwealth; this is appreciated by the creditor—together with other extenuating facts about these debts, on which we need not dwell—and, generally, we think he is disposed to take the reasonable position towards adjustment which generosity and shrewdness concur in suggesting. On

the other hand, the duty of the indebted commonwealths is equally positive, and in it justice and good policy as fully concur. Repudiation never pays, economically speaking; it has not done so in Mississippi and Minnesota, and it never will pay; the experience of Massachusetts, for example, shows that rigid honesty is the best policy for States. The *Charleston News*, in discussing the attempt to make an appropriation for interest, made a pregnant remark, which ought to be pondered well all over the South, to the effect that resuming interest payments would do more than all else to aid individuals to borrow for their private enterprises. As the greater includes the less, it is impossible for individuals, as a rule, to have good credit outside when their State has none. The people of the defaulting States are in danger of accepting the situation as hopeless and drifting into a condition of moral insensibility and industrial sloth; unquestionably there is a feeling at the North that they are too indifferent about their obligations and are willing to pay, not what they can, but what they must; and the growth of just this state of mind among them is all the more dangerous because it is perfectly natural and is little suspected until it has become confirmed. Their proper part is, therefore, to look the facts in the face without fear, to drive out the word "can't," and adopt the word "try." Their creditors and mankind have a right to expect that they will not discuss what is the least the bondholders will take, that they will not even talk about repudiation, and that they will visibly and seriously make an effort. Whatever self-denial is necessary to such effort will be the soundest policy. The palsy of debt will never yield except to vigorous attempts to stir, and it should be well understood that the natural effect of improving State credit is to improve individual credit, and not only facilitate private borrowing, but bring in capital for investment—both these processes being what these commonwealths need. It is an old lesson that much which seems impossible when we stand off and look at it, becomes practicable as soon as we take hold of it, and in this process of financial improvement each successive step for the State and the citizen would react upon one and the other, and would make the next step easier. Even if the first step should cost a great effort, its effects might be immediately felt in aiding the second. This should not be forgotten in considering the subject, for the lesson which the South perhaps needs the most to learn just now is faith in herself more than in all others, courage, pluck, and self-reliance.

THE CUSTOM HOUSE AND REVENUE REFORM.

The Treasury Commission appointed to investigate the Custom House have made a long report, in the nature of a summary, which, together with the official correspondence on the subject, has been published during the past week. The recommendations of the report are simply that the hours of labor be made from 9 A. M. to 4 P. M.; that a reduction of one-fifth be made in the force employed, and that the service be "freed from the control of party and organized on a strictly business basis, with the same guarantees for efficiency and fidelity in the selection of the chief and subordinate officers that would be required by a prudent merchant." The report having been transmitted by Secretary Sherman to the President, with a request for "instructions as to the rules" he wished "adopted, so that they may be applied in the reforms proposed," the latter replied briefly, repeating the language of the report above quoted, and adding that there

must be no assessments on office-holders, no retention of useless employees, no participation by officials in political campaigns, and no greater influence wielded in appointments by party leaders than by other persons. The Secretary, in transmitting the report to Collector Arthur, virtually told him that the reduction must be completed by the end of the fiscal year, and that the carrying out of the reforms proposed must be effected mainly by him.

These are good and welcome words, the sincerity of which is unquestionable; but the abuses which are notorious and are touched, perhaps, rather tenderly by the investigators, have been striking their roots out and down for twenty years at least, and they are not to be removed without long and determined effort. Everybody understands that the trouble with the Custom House is its entanglement with politics, and that it has long been used to serve two purposes—one belonging to the persons who control the dominant party in this State for the time being; the other, to perpetuate the power of the dominant party in the general government. To really and permanently divorce the Custom House from party, and conduct it on business principles, therefore means that the managing politicians of New York shall be barred away from it, and that the Administration at Washington shall ignore the subject of its own succession and care only for the country; in short, it is equivalent to reversing the established theory and practice of political management and doing away with the system of party rewards and punishments. To realize this would be worth the best efforts of any man's life, and yet the mere statement we have made shows the difficulties, and it is not well to underrate the seriousness of the work.

The Administration, however, may rest assured that its labors to that end will receive the hearty approval and co-operation of all commercial classes. And the occasion is ripe for even a broader change—the improvement of our whole revenue methods, both in law and in execution. The remark of the Commission is emphatically true that the fidelity—they might well have added, the efficiency and justice—of the Custom House, "concerns at once our foreign commerce, our domestic manufactures, the general prosperity of our people, and the respect and confidence of the world." The reign of informers, spies, and detectives of the Jayne pattern, the seizure and detention of merchants' books, the infliction of disproportionate penalties for faults either technical or committed by employees, the series of persecutions, small and great, of which it is difficult to speak patiently, and in which the government stooped to divide the proceeds with a base class of men—these practices, shocking as they were, were only the natural climax of a course of wrongfully harsh administration of tax laws. The interpretations of clauses in the tariff by official "experts" have been sometimes contrary to common sense, often inconsistent, and nearly always autocratic; appeal has been made difficult, and restitution of actual over-charges has been slow and costly; the almost invariable rule has been to decide every doubtful point against the merchant, and to put upon him the harshest penalty and interpretation which the law was capable of bearing. Instead of proceeding upon the idea that the payment of a tax is at best a severe and burdensome process, and that it is both a fairer and a wiser policy that the government, as the party better able to suffer, should receive a dollar short than a dollar in excess of what belongs to it, and thus trying to make the revenue the slightest burden possible,

the contrary habit has been followed, so that the tax system, itself unwise and heavy, has been made worse by the process of enforcement. Revenue itself can be collected only out of the profits of business, and hence, government has a vital though indirect partnership interest in the prosperity of importers; but the collection of revenue seems to have proceeded on the theory that the government and the importing classes are natural enemies, and, in fact, one Secretary of the Treasury so far forgot his position that he asserted this opposition of interests.

These wrongs of practice have been based upon a wrong idea of taxation, mainly this: that the taxing government has only two questions to consider—how much revenue it wants, and how it can get that revenue with the least inconvenience to itself. Hence taxation in this country has proceeded upon the Donnybrook Fair maxim, Wherever you see a head, hit it. Rightly interpreted, the two questions above stated may be considered broad enough to cover the whole case, it being understood that the interest and prosperity of government are identical with those of the people, and that taxes are best laid for the former when best laid for the latter. The omission has been hitherto in failing to see that a tax is much more than so many dollars subtracted at a single operation from the receipts of the particular individual paying it, and that it diffuses itself, repeats itself, and in a thousand intricate and unforeseen ways runs through and affects all economic connection and all industries. It has been found in many cases that a tax inserted in a tariff bill for one effect, at the wish of one interest, has wrought a quite different effect, striking some point far away from the point aimed at; and yet the lesson that taxation is a problem of the most difficult and important order is very slowly learned.

We are gradually awakening to the fact, however, that there is no weightier task before government than how to collect, with the lightest harm, the revenue for its own expenses—how to do it so that there shall be no waste and no drying up of the springs of prosperity—how to gather the fruit without hurting the tree. Viewed in this light, the remark of the Commission seems emphatically true that the customs service is "not merely a machinery for collecting a certain amount of revenue, but a complicated and sacred trust, upon whose faithful execution, with a single eye to the letter and spirit of the law, depend in large measure our commerce and manufactures."

But to reform the spirit in which we enforce the law is not more important than to reform the law itself; for the collection of 108 millions of revenue, upon such excessive rates, framed in such a crude and complicated mass of statutes, and by such harsh methods, as at present, constitutes a burden on industry, and wastes as well as takes. The obstructive duties which produce little revenue, but put a premium on smuggling, need removing; the *ad valorem* duties, rated upon prices at the point of export, need changing; the number of dutiable articles needs reducing, the principle being remembered that tariff taxes, as well as others, diffuse themselves readily; the idea that moderation in rates and an enlargement of the free list are inconsistent with ample revenue needs to be given up. Yet patching of the existing statutes is not the thing needed; we want a really new, simple, orderly and scientific practical system of customs duties. On a position of moderation, all should be able to agree, as Mr. Atkinson has urged; only the extreme free-trader—and he is in a

small minority—insists on reforming the Custom House by sweeping it away, and the protectionist could not venture to defend the existing order of things. Assuredly, the need for this work is pressing, and the political condition is now so favorable that this seems peculiarly an opportune time for undertaking it. If the Administration will only carry out their proposed reform, and if the next Congress will perform its part of revising the revenue laws, the Custom House may be reformed indeed and the country receive an extraordinary advance towards prosperity.

FINANCIAL REVIEW OF MAY.

During May the money market worked towards extreme ease—the bank surplus accumulating—and large blocks of money were offered at $1\frac{1}{2}$ to 3 per cent.

The first stimulus furnished to the grain and provision markets by the outbreak of war in Europe was followed by a considerable re-action in prices, as was naturally to be expected, since it is almost invariably the rule that the effects of war or any other extraordinary event are at first too largely "discounted" in the markets.

Government securities and other investments showed a considerable improvement under a demand for sound interest-paying bonds, and prices generally showed a material advance. Speculative stocks were held with considerable firmness after the recovery from the great depression of the early part of April, but with the uncertainty of any practical success in keeping up the price of coal, the coal-road stocks fell off and closed at low prices. The trunk line and other stocks were also weak under an impression that earnings were not as good as last year.

Gold was quite steady during most of the month, and exports of specie went on to a considerable extent. A large part of this was in payment for called five-twenties brought back, as the amount of coupon bonds due under the various calls is large. At the close, gold declined to 106 $\frac{1}{2}$ on the sale of \$1,000,000 by the Treasury. Foreign exchange was steady at about the specie shipping point. The business transactions turned mainly on the operations of the bond importers, who were the principal buyers.

CLOSING PRICES OF GOVERNMENT SECURITIES IN MAY, 1877.

May	reg. coup.	5-20s, 1881	5-20s, 1887	10-40s, 1887	10-40s, 1888	reg. coup.	5-20s, 1881	5-20s, 1887	10-40s, 1887	10-40s, 1888	reg. cur.
1	113 $\frac{1}{2}$	114 $\frac{1}{2}$	113	113 $\frac{1}{2}$	113 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$
2	113 $\frac{1}{2}$	114 $\frac{1}{2}$	113	113 $\frac{1}{2}$	113 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$
3	113 $\frac{1}{2}$	114 $\frac{1}{2}$	113	113 $\frac{1}{2}$	113 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$
4	113 $\frac{1}{2}$	114 $\frac{1}{2}$	113	113 $\frac{1}{2}$	113 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$
5	114 $\frac{1}{2}$	115	110 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$
6	114 $\frac{1}{2}$	115	110 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$
7	114 $\frac{1}{2}$	115	110 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$
8	113 $\frac{1}{2}$	114 $\frac{1}{2}$	110 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$
9	113 $\frac{1}{2}$	114 $\frac{1}{2}$	110 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$
10	113 $\frac{1}{2}$	114 $\frac{1}{2}$	110 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$
11	113 $\frac{1}{2}$	114 $\frac{1}{2}$	110 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$
12	113 $\frac{1}{2}$	114 $\frac{1}{2}$	110 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$
13	113 $\frac{1}{2}$	114 $\frac{1}{2}$	110 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$
14	113 $\frac{1}{2}$	114 $\frac{1}{2}$	110 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$
15	113 $\frac{1}{2}$	114 $\frac{1}{2}$	110 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$
16	113 $\frac{1}{2}$	114 $\frac{1}{2}$	110 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$
17	113 $\frac{1}{2}$	114 $\frac{1}{2}$	110 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$
18	113 $\frac{1}{2}$	114 $\frac{1}{2}$	110 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$
19	113 $\frac{1}{2}$	114 $\frac{1}{2}$	110 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$
20	113 $\frac{1}{2}$	114 $\frac{1}{2}$	110 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$
21	113 $\frac{1}{2}$	114 $\frac{1}{2}$	110 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$
22	113 $\frac{1}{2}$	114 $\frac{1}{2}$	110 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$
23	113 $\frac{1}{2}$	114 $\frac{1}{2}$	110 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$
24	113 $\frac{1}{2}$	114 $\frac{1}{2}$	110 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$
25	113 $\frac{1}{2}$	114 $\frac{1}{2}$	110 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$
26	113 $\frac{1}{2}$	114 $\frac{1}{2}$	110 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$
27	113 $\frac{1}{2}$	114 $\frac{1}{2}$	110 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$
28	113 $\frac{1}{2}$	114 $\frac{1}{2}$	110 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$
29	113 $\frac{1}{2}$	114 $\frac{1}{2}$	110 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$
30	113 $\frac{1}{2}$	114 $\frac{1}{2}$	110 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$
31	113 $\frac{1}{2}$	114 $\frac{1}{2}$	110 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$

CLOSING PRICES OF CONSOLS AND U. S. SECURITIES AT LONDON IN MAY.

Date.	Consols U.S. for Money, 1867.	10-40 5s of 1881.	New 4 $\frac{1}{2}$ s.	Date.	Consols U.S. for Money, 1867.	10-40 5s of 1881.	New 4 $\frac{1}{2}$ s.
May 1	29 1-16	108	107 $\frac{1}{2}$	May 20	29 1-16	108	107 $\frac{1}{2}$
" 2	29 1-16	108	107 $\frac{1}{2}$	" 21	29 1-16	108	107 $\frac{1}{2}$
" 3	29 1-16	108	107 $\frac{1}{2}$	" 22	29 1-16	108	107 $\frac{1}{2}$
" 4	29 1-16	108	107 $\frac{1}{2}$	" 23	29 1-16	108	107 $\frac{1}{2}$
" 5	29 1-16	108	107 $\frac{1}{2}$	" 24	29 1-16	108	107 $\frac{1}{2}$
" 6	29 1-16	108	107 $\frac{1}{2}$	" 25	29 1-16	108	107 $\frac{1}{2}$
" 7	29 1-16	108	107 $\frac{1}{2}$	" 26	29 1-16	108	107 $\frac{1}{2}$
" 8	29 1-16	108	107 $\frac{1}{2}$	" 27	29 1-16	108	107 $\frac{1}{2}$
" 9	29 1-16	108	107 $\frac{1}{2}$	" 28	29 1-16	108	107 $\frac{1}{2}$
" 10	29 1-16	108	107 $\frac{1}{2}$	" 29	29 1-16	108	107 $\frac{1}{2}$
" 11	29 1-16	108	107 $\frac{1}{2}$	" 30	29 1-16	108	107 $\frac{1}{2}$
" 12	29 1-16	108	107 $\frac{1}{2}$	" 31	29 1-16	108	107 $\frac{1}{2}$
" 13	29 1-16	108	107 $\frac{1}{2}$	" 32	29 1-16	108	107 $\frac{1}{2}$
" 14	29 1-16	108	107 $\frac{1}{2}$	" 33	29 1-16	108	107 $\frac{1}{2}$
" 15	29 1-16	108	107 $\frac{1}{2}$	" 34	29 1-16	108	107 $\frac{1}{2}$
" 16	29 1-16	108	107 $\frac{1}{2}$	" 35	29 1-16	108	107 $\frac{1}{2}$
" 17	29 1-16	108	107 $\frac{1}{2}$	" 36	29 1-16	108	107 $\frac{1}{2}$
" 18	29 1-16	108	107 $\frac{1}{2}$	" 37	29 1-16	108	107 $\frac{1}{2}$
" 19	29 1-16	108	107 $\frac{1}{2}$	" 38	29 1-16	108	107 $\frac{1}{2}$
" 20	29 1-16	108	107 $\frac{1}{2}$	" 39	29 1-16	108	107 $\frac{1}{2}$
" 21	29 1-16	108	107 $\frac{1}{2}$	" 40	29 1-16	108	107 $\frac{1}{2}$
" 22	29 1-16	108	107 $\frac{1}{2}$	" 41	29 1-16	108	107 $\frac{1}{2}$
" 23	29 1-16	108	107 $\frac{1}{2}$	" 42	29 1-16	108	107 $\frac{1}{2}$
" 24	29 1-16	108	107 $\frac{1}{2}$	" 43	29 1-16	108	107 $\frac{1}{2}$
" 25	29 1-16	108	107 $\frac{1}{2}$	" 44	29 1-16	108	107 $\frac{1}{2}$
" 26	29 1-16	108	107 $\frac{1}{2}$	" 45	29 1-16	108	107 $\frac{1}{2}$
" 27	29 1-16	108	107 $\frac{1}{2}$	" 46	29 1-16	108	107 $\frac{1}{2}$
" 28	29 1-16	108	107 $\frac{1}{2}$	" 47	29 1-16	108	107 $\frac{1}{2}$
" 29	29 1-16	108	107 $\frac{1}{2}$	" 48	29 1-16	108	107 $\frac{1}{2}$
" 30	29 1-16	108	107 $\frac{1}{2}$	" 49	29 1-16	108	107 $\frac{1}{2}$
" 31	29 1-16	108	107 $\frac{1}{2}$	" 50	29 1-16	108	107 $\frac{1}{2}$

COURSE OF GOLD IN MAY, 1877.

Date.	Opening.	Lowest.	Highest.	Closing.	Date.	Opening.	Lowest.	Highest.	Closing.
Tuesday.....	106 1/2	106 1/2	106 3/4	106 3/4	Friday.....	107	107	107	107
Wednesday.....	106 1/2	106 1/2	107	107	Saturday.....	107	106 3/4	107	106 3/4
Thursday.....	107 1/2	106 3/4	107 1/2	106 3/4	Sunday.....	107	106 3/4	107	106 3/4
Friday.....	106 1/2	106 1/2	106 3/4	106 3/4	Monday.....	106 3/4	106 3/4	106 3/4	106 3/4
Saturday.....	107	106 3/4	107 1/2	107 1/2	Tuesday.....	106 3/4	106 3/4	106 3/4	106 3/4
Sunday.....	107	106 3/4	107 1/2	107 1/2	Wednesday.....	106 3/4	106 3/4	106 3/4	106 3/4
Monday.....	107 1/2	107 1/2	107 3/4	107 3/4	Thursday.....	106 3/4	106 3/4	106 3/4	106 3/4
Tuesday.....	107 1/2	106 3/4	107 3/4	107 3/4	May, 1877	106 3/4	106 3/4	106 3/4	106 3/4
Wednesday.....	107 1/2	106 3/4	107 3/4	107 3/4	1876	107 1/2	107 1/2	107 3/4	107 3/4
Thursday.....	107 1/2	107 1/2	107 3/4	107 3/4	1875	107 1/2	107 1/2	107 3/4	107 3/4
Friday.....	107 1/2	107 1/2	107 3/4	107 3/4	1874	107 1/2	107 1/2	107 3/4	107 3/4
Saturday.....	107 1/2	107 1/2	107 3/4	107 3/4	1873	107 1/2	107 1/2	107 3/4	107 3/4
Sunday.....	107 1/2	107 1/2	107 3/4	107 3/4	1872	107 1/2	107 1/2	107 3/4	107 3/4
Monday.....	107 1/2	107 1/2	107 3/4	107 3/4	1871	107 1/2	107 1/2	107 3/4	107 3/4
Tuesday.....	107 1/2	107 1/2	107 3/4	107 3/4	1870	107 1/2	107 1/2	107 3/4	107 3/4
Wednesday.....	107 1/2	107 1/2	107 3/4	107 3/4	1869	107 1/2	107 1/2	107 3/4	107 3/4
Thursday.....	107 1/2	107 1/2	107 3/4	107 3/4	1868	107 1/2	107 1/2	107 3/4	107 3/4
Friday.....	107 1/2	107 1/2	107 3/4	107 3/4	1867	107 1/2	107 1/2	107 3/4	107 3/4
Saturday.....	107 1/2	107 1/2	107 3/4	107 3/4	1866	107 1/2	107 1/2	107 3/4	107 3/4
Sunday.....	107 1/2	107 1/2	107 3/4	107 3/4	1865	107 1/2	107 1/2	107 3/4	107 3/4
Monday.....	107 1/2	107 1/2	107 3/4	107 3/4	1864	107 1/2	107 1/2	107 3/4	107 3/4
Tuesday.....	107 1/2	107 1/2	107 3/4	107 3/4	1863	107 1/2	107 1/2	107 3/4	107 3/4
Wednesday.....	107 1/2	107 1/2	107 3/4	107 3/4	1862	107 1/2	107 1/2	107 3/4	107 3/4
Thursday.....	107 1/2	107 1/2	107 3/4	107 3/4	Since Jan. 1, 1877	107 1/2	107 1/2	107 3/4	107 3/4

The following table will show the opening, highest, lowest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of April and May

April.					May.				
Railroad Stocks.	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.	
Albany & Susquehanna.	69	71 1/4	67	71 1/4	73	73	72	73	
Central of New Jersey.	9	9 1/4	7 3/4	9 1/4	9 1/4	9 1/4	6 3/4	7	
Chicago & Alton.	91	91 1/4	84	91 1/4	91 1/4	91 1/4	77	77 3/4	
do do.	105	105	105	105	106	106	106	106	
Chicago & Burlington.	99 1/4	104	96	101 1/4	101 1/4	102 1/4	99	100	
Chicago & St. Paul.	18	19 1/4	11	18 1/4	18 1/4	20 1/4	17 1/4	18 1/4	
do do pref.	45 1/4	49 1/4	40 1/4	48 1/4	48 1/4	51 1/4	46 1/4	48 1/4	
Chicago & Northwest.	31 1/4	32 1/4	15	30 1/4	30 1/4	34 1/4	19 1/4	20 1/4	
do do pref.	50	50 1/4	37 1/4	44 1/4	44 1/4	50 1/4	43 1/4	48 1/4	
Chicago & Rock Island.	97 1/4	98 1/4	89 1/4	97 1/4	97 1/4	98 1/4	93	93 1/4	
Cleveland, C. & Ind.	24	27	19 1/4	26	25	25	25	25 1/4	
Cleveland & Pittsburgh, guar.	89 1/4	89 1/4	79 1/4	85 1/4	86	88 1/4	83 1/4	84 1/4	
Columb. Chic. & Ind. C.	2 1/4	2 1/4	2 1/4	2 1/4	2	2 1/4	1 3/4	1 3/4	
Del. Lack. & Western.	58	60 1/4	42 1/4	59	48 1/4	53 1/4	38 1/4	39 1/4	
Dubuque & Sioux City.	45	45	39 1/4	39 1/4	42 1/4	42 1/4	42 1/4	42 1/4	
Erie.....	4 1/4	7 1/4	4 1/4	7 1/4	7 1/4	7 1/4	6 1/4	6 1/4	
do pref.	14 1/4	17	14 1/4	17	17	17	14	14	
Hannibal & St. Joseph.	11	11	7	10 1/4	10 1/4	11	10 1/4	10 1/4	
do do pref.	21 1/4	22 1/4	17	20 1/4	22	26	21 1/4	24 1/4	
Harlem.....	137 1/4	139	135	138	138	144	137	141	
do pref.	139	139	139	139	139	139	139	139	
Illinois Central.	40 1/4	53	40 1/4	57 1/4	55 1/4	59 1/4	50 1/4	53 1/4	
Kansas Pacific.	51 1/4	51 1/4	45	51 1/4	50 1/4	54 1/4	47 1/4	48 1/4	
Lake Shore & Mich. So.	45 1/4	51 1/4	45	51 1/4	50 1/4	54 1/4	47 1/4	48 1/4	
Louisville & Nashville.	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	
Michigan Central.	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	
Mo. Kansas & Texas.	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	
Morris & Essex.	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	
New Jersey.	139 1/4	141	139	141	141	141	139	141	
New Jersey Southern.	1	1	1	1	1	1	1	1	
N. Y. Cent. & Hud. Riv.	89 1/4	94 1/4	84 1/4	93 1/4	93 1/4	96 1/4	88 1/4	90	
N. Y. N. Haven & Hart.	152	152	146	147	147	152 1/4	147	152 1/4	
Ohio & Mississippi.	4	4	4	4	4	4	4	4	
do pref.	8	8	8	8	8	8	8	8	
Pacific of Missouri.	120	120	80	89 1/4	89	98 1/4	89	96 1/4	
Pitts. F. W. & Chic. guar.	97 1/4	97 1/4	85	91 1/4	94	97 1/4	94	95	
Rensselaer & Saratoga.	95	95	87	96	98	100	98	100	
St. L. Iron Mt. & South.	8	8	5	5 1/4	5	5 1/4	4 1/4	5 1/4	
St. Louis Kant. C. & N.	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	
do do pref.	24 1/4	24 1/4	20 1/4	25	25	28 1/4	25	27	
Union Pacific.	69	69	63 1/4	65 1/4	65 1/4	69	65	69	
Wabash receipts.	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	
Warren.....	51	51	51	51	51	51	51	51	
Miscellaneous.									
Pacific Mail.	13	22 1/4	12 1/4	22 1/4	23 1/4	23 1/4	19 1/4	20 1/4	
American Dist. Tel.	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	
Atlantic & Pacific Tel.	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	
Western Union Tel.	57 1/4	64 1/4	56	63 1/4	63 1/4	66	60 1/4	63	
American Coal.	40	40	40	40	40	40	40	40	
Consolidation Coal.	26	27	25	25	24	24	24	24	
Maryland Coal.	8	10	8	10	10	10	10	10	
Mariposa L. & M.	4	4 1/4	3	3 1/4	4	5	2 1/4	3	
do pref.	4 1/4	5	4 1/4	5	4 1/4	5	2 1/4	3	
Ontario Silver Mining.	15	15	13	13 1/4	13 1/4	15 1/4	14 1/4	14 1/4	
Quicksilver.	21 1/4	21 1/4	19 1/4	20 1/4	22 1/4	22 1/4	19 1/4	20 1/4	
do pref.	100 1/4	100 1/4	91	94 1/4	96 1/4	100 1/4	95 1/4	95 1/4	
Adams Express.	53	54 1/4	50	50 1/4	53	54 1/4	45 1/4	46 1/4	
American Express.	44	45	36	39 1/4	40	42	40	40	
United States Express.	83 1/4	84	82	82 1/4	83 1/4	83 1/4	83 1/4	83 1/4	
Wells Fargo Express.	49 1/4	50 1/4	36	48 1/4	47	50 1/4	45 1/4	46 1/4	
Del. & Hud. Canal.	20	20	20	20	20	20	20	20	
Canton.....	220	220	217	217	217	217	217	217	
Manhattan Gas.	220	220	217	217	217	217	217	217	

STERLING EXCHANGE FOR MAY, 1877.

60 days.				3 days.				60 days.				3 days.			
May 1.	4.27 1/2	@4.88	4.89 1/4	@4.90	May 17.	4.87	@4.87	4.89 1/4	@4.90	May 17.	4.87	@4.87	4.89 1/4	@4.90	
" 2.	4.87 1/2	@4.88	4.89 1/4	@4.90	" 18.	4.87	@4.87	4.89 1/4	@4.90	" 18.	4.87	@4.87	4.89 1/4	@4.90	
" 3.	4.87 1/2	@4.88	4.89 1/4	@4.90	" 19.	4.87	@4.87	4.89 1/4	@4.90	" 19.	4.87	@4.87	4.89 1/4	@4.90	
" 4.	4.87 1/2	@4.88	4.89 1/4	@4.90	" 20.	4.87	@4.87	4.89 1/4	@4.90	" 20.	4.87	@4.87	4.89 1/4	@4.90	
" 5.	4.87 1/2	@4.88	4.89 1/4	@4.90	" 21.	4.87	@4.87	4.89 1/4	@4.90	" 21.	4.87	@4.87	4.89 1/4	@4.90	
" 6.	4.87 1/2	@4.88	4.89 1/4	@4.90	" 22.	4.87	@4.87	4.89 1/4	@4.90	" 22.	4.87	@4.87	4.89 1/4	@4.90	
" 7.	4.87 1/2	@4.88	4.89 1/4	@4.90	" 23.	4.87	@4.87	4.89 1/4	@4.90	" 23.	4.87	@4.87	4.89 1/4	@4.90	
" 8.	4.87 1/2	@4.88	4.89 1/4	@4.90	" 24.	4.87	@4.87	4.89 1/4	@4.90	" 24.	4.87	@4.87	4.89 1/4	@4.90	
" 9.	4.87 1/2	@4.88	4.89 1/4	@4.90	" 25.	4.87	@4.87	4.89 1/4	@4.90	" 25.	4.87	@4.87	4.89 1/4	@4.90	
" 10.	4.87 1/2	@4.88	4.89 1/4	@4.90	" 26.	4.87	@4.87	4.89 1/4	@4.90	" 26.	4.87	@4.87	4.89 1/4	@4.90	
" 11.	4.87 1/2	@4.88	4.89 1/4	@4.90	" 27.	4.87	@4.87	4.89 1/4	@4.90	" 27.	4.87	@4.87	4.89 1/4	@4.90	
" 12.	4.87 1/2	@4.88	4.89 1/4	@4.90	" 28.	4.87	@4.87	4.89 1/4	@4.90	" 28.	4.87	@4.87	4.89 1/4	@4.90	
" 13.	4.87 1/2	@4.88	4.89 1/4	@4.90	" 29.	4.87	@4.87	4.89 1/4	@4.90	" 29.	4.87	@4.87	4.89 1/4	@4.90	
" 14.	4.87 1/2	@4.88	4.89 1/4	@4.90	" 30.	4.87	@4.87	4.89 1/4	@4.90	" 30.	4.87	@4.87	4.89 1/4	@4.90	
" 15.	4.87 1/2	@4.88	4.89 1/4	@4.90	" 31.	4.87	@4.87	4.89 1/4	@4.90	" 31.	4.87	@4.87	4.89 1/4	@4.90	
" 16.	4.87 1/2	@4.88	4.89 1/4	@4.90	" 31.	4.87	@4.87	4.89 1/4	@4.90	" 31.	4.87	@4.87	4.89 1/4	@4.90	
Range.															

IMPORTS AND EXPORTS FOR APRIL, 1877.

Statement, by Customs Districts, showing the values of merchandise imported into and exported from the United States during the month of April, 1877:

Customs Districts.	Imports.	Exports.		Customs Districts.	Imports.	Exports.	
		Domestic.	Foreign.			Domestic.	Foreign.
Alaska, A. T.	...	...	...	Mobile, Ala.	5,931	1,020,478	...
Al'mrie, N. C.	...	...	...	Montana, &c.	...	...	...
Al'ndria, Va.	1,857	...	...	Nantucket, Ms.	...	...	...
An'polis, Md.	...	...	...	Natchez, Miss.	...	...	...
Ap'cheola, F.	...	...	...	Newark, N. J.	23,461	47,161	...
Arcoet'k, Mo.	2,211	...	...	New Bedford, Ms.	...	4,753	...
Baltimore, ..	2,446,513	3,959,880	13,345	N'buryport, Ms.	61,550	10,064	...
Bangor, Me.	...	6,195	...	Nw Haven, Ct.	53,495	889,857	20
B'stable, M's	...	...	...	N London, Ct.	28,571	12,457	20
Bath, Me.	210	46,300	...	N Orleans, La.	689,954	5,485,128	4,775
Beaufort, N. C.	...	...	...	Newport, R. I.	...	...	...
Beaufort, SC	2,818	69,721	...	New York, N. Y.	28,298,337	28,158,673	606,497
Beaufort, N. C.	...	304	...	New York, N. Y.	98,515	4,753	4,203
Boatons, Me.	5,038,485	5,311,498	...	Norfolk, Va.	815	265,995	...
Brazos, Tex.	254,152	101,248	...	Oregon, Or.	...	1,531	...
Bridgeport, N. J.	...	...	...	O'gatchie, N. Y.	46,532	47,302	...
Br'L & W'n R. R.	...	...	...	O'wego, N. Y.	...	...	...
Brunswick, Ga.	...	154,481	...	Pamlico, N. C.	214	4,938	...
Buff'Ork, N. Y.	129,988	29,348	121	P del Norte, T.	6,701	...	...
Burl'ton, N. J.	...	...	...	P'quoddy, Me.	61,970	102,618	...
C'v'ntry, N. Y.	1,922	27,561	...	P'quoddy, Me.	1,101	21,600	...
C'v'ntry, N. Y.	...	...	...	P'ersacola, F.	2,854	162,011	...
C'v'ntry, N. Y.	92,629	71,574	...	P. Amboy, N. J.	1,408	...	...
Charle'st'n, SC	7,128	637,672	2,540	Petersburg, Va.	...	...	...
Ch'stone, Va.	...	...	...	Philadelphia, ..	2,104,449	2,779,653	13,287
Chicago, Ill.	5,199	496,711	572	Plymouth, Ms.	...	...	...
Chicago, Ill.	53,618	45,277	23,998	Portland, Me.	282,712	519,392	20,983
Chicago, Ill.	4,518	12,367	...	Providence, R. I.	13,062	...	...
Delaware, D.	2,169	...	...	Providence, R. I.	13,062	...	...
Detroit, M'ch	90,475	379,596	1,412	Pt. Sound, W. I.	6,106	46,413	...
Du Luth, Mn	...	5,151	...	Richmond, W.	5,608	237,313	...
Dunkirk, N. Y.	...	...	...	Saco, Me.	83	...	...
EastDist, Md	...	...	...	S. Harbor, NY	...	...	...
Edgart'n, M's	...	...	...	Salem, Mass.	1,730	7,630	...
Eric, Pa.	...	1,798	...	Salturia, Tex.	10,553	50,749	3,088
Ev'ingale, Ct.	539	163,839	...	Salturia, Tex.	16,957	17,957	...
F. H'v, Mass.	790	49,886	...	Sandwich, I.	0,150	0,318	...
Fernandina, ..	...	...	...	S. Francisco, C.	2,084,123	1,426,095	71,739
F. Bay, Me.	...	...	...	Savannah, Ga.	11,492	1,193,618	753
Galvest'n, T.	98,275	282,903	...	S. Oregon, Or.	...	...	...
Genesee, N. Y.	14,581	2,341	...	St Aug' Time, F.	9	...	...
George'n, DC	641	...	...	St John's, S.	204	70	...
George'n, S. C.	...	3,128	...	St Mark's, F.	...	...	...
High'ter, Ms.	2,132	7,562	...	St Mary, Md.	34	54,477	...
Gt E Har, NJ	...	...	50	Stonington, Ct.	...	...	...
Huron, Mich	184,893	776,835	...	Superior, Mich	206	...	...
Kabunk, Me.	...	22,070	...	Tap'nock, Va.	...	...	...
Key West, F.	43,482	29,780	...	Teche, La.	1,095	...	...
L E Har, NJ	...	...	290	Vermont, Vt.	279,438	101,506	...
Maclias, Me.	...	2,564	...	Vicks'g Miss.	...	...	...
Ma'head, M.	516	...	...	Wal'boro, Me.	127	742	...
Ma'head, M.	113,600	...	...	Wal'boro, Me.	4,113	79,080	...
Mc'gan, Wb	35	8,000	...	Wilmington, NC	299	239,458	...
M'town, Ct.	...	...	...	Wiscasset, Me.	...	474	...
Milwauk, W.	...	142,730	...	York, Me.	...	...	...
Min'sota, M.	672	47,841	...	Yorktown, Va.	...	...	...

anted to pay over \$300,000 annually in the way of interest. In 1875 the company had \$400,000 of net earnings, and the Directors passed a resolution giving the holders of the common stock the privilege of exchanging their shares for preferred shares on payment of \$5 for each share. The plaintiff held both kinds of stock, and brought his suit to restrain the proceeding. At the trial Judge Van Brunt decided in favor of Mr. Kent, holding that if the issue of the preferred stock were unlawful, the plaintiff had a right to an injunction, because he is the holder of common stock, and if the issue were lawful, he had a right to prevent the depreciation of the preferred shares which he holds. The company appeals from this decision, and after argument yesterday the decision of the General Term was reserved.

Latest Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON— MAY 19.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	3 months.	12 3/4 @ 12 1/4	May 18.	short.	12.07
Antwerp.....	"	25.35 @ 25.40	"	"	25.18
Hamburg.....	"	30.69 @ 30.73	"	3 mos.	20.34
Paris.....	short.	25.15 @ 25.35	"	short.	25.16
Vienna.....	3 months.	25.32 @ 25.3 1/4	May 18.	3 mos.	12.55
Berlin.....	"	13.20 @ 13.25	"	short.	20.46
Frankfort.....	"	30.69 @ 30.73	"	"	20.44
St. Petersburg	"	24 1/2 @ 25 1/2	May 15.	3 mos.	25 13-16
Cadiz.....	"	4 1/4 @ 4 7/8	"	"	"
Lisbon.....	90 days.	51 1/2 @ 51 1/4	"	"	"
Milan.....	3 mos.	28.80 @ 28.85	"	"	"
Genoa.....	"	28.80 @ 28.80	"	"	"
Naples.....	"	28.80 @ 28.80	"	"	"
Madrid.....	"	46 1/4 @ 46 1/4	May 16.	3 mos.	27.60
New York.....	"	"	May 18.	60 days.	4.88
Rio de Janeiro	"	"	April 23.	90 days.	23 1/2 @ 24
Bahia.....	"	"	"	"	"
Buenos Ayres..	"	"	"	"	"
Valparaiso.....	"	"	March 28.	90 days.	41 1/2 @ 41 1/4
Pernambuco.....	"	"	April 29.	"	"
Bombay.....	30 days.	18. 9d.	May 17.	6 mos.	18. 9 1/2 d. pr rupee
Calcutta.....	"	18. 9d.	"	"	18. 9 1/2 d. pr rupee
Hong Kong.....	"	"	May 12.	"	48. 0 1/2 d. per dol.
Shanghai.....	"	"	"	"	58. 5 1/2 d. per tael.
Penang.....	"	"	May 14.	6 mos.	48. 0 1/2 d.
Singapore.....	"	"	May 16.	3 mos.	87 1/2
Alexandria.....	"	"	"	"	"

[From our own correspondent.]

LONDON, Saturday, May 19, 1877.

Money has been in fair demand during the week, and there has been no material change in the rates of discount. The supply seeking employment is moderate, and in the open market the rates of discount are about quarter per cent beneath those current at the Bank. The demand has, to some extent, been maintained by the necessities of a Stock Exchange settlement, but there has been also a little more inquiry in connection with trade. The requirements, however, of our merchants are still far from extensive, and under present circumstances it is not regarded as probable that they will be augmented to any important extent. The uncertainties regarding the issue of the war in South Eastern Europe and in Asia Minor are as great as ever, and this week an additional source of anxiety has arisen in connection with French domestic politics. There is, consequently, no disposition shown to enter into mercantile transactions of any magnitude. On the contrary, a very conservative policy is adopted, although, taken as a whole, business is less contracted than it was. There is, nevertheless, ample room for improvement, but there is no likelihood of any substantial progress being made as long as we are in doubts about the future state of Europe.

The Bank return published this week is rather more favorable. But few changes of importance have taken place; the principal being a decrease of £281,571 in the total of "other securities," an increase of £155,924 in the supply of bullion, and of £223,799 in the reserve of notes and coin. The proportion of reserve to liabilities has improved from 39.39 to 40 1/2 per cent.

The rates for money are now as follows:

	Per cent.	Open-market rates:	Per cent.
Bank rate.....	3	4 months' bank bills.....	2 1/2 @ 2 3/4
Open-market rates:		6 months' bank bills.....	3 @ 3 1/4
30 and 60 days' bills.....	2 1/4 @ 2 1/2	4 and 6 months' trade bills.....	2 1/2 @ 2 3/4
3 months' bills.....	2 1/2 @ 2 3/4		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined:

	Per cent.
Joint-stock banks.....	3 @ 4
Discount houses at call.....	2 @ 3
Discount houses with 7 days' notice.....	2 1/2 @ 3
Discount houses with 14 days' notice.....	2 1/4 @ 3

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling, Upland cotton, of No. 40's Mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1873.	1874.	1875.	1876.	1877.
Circulation, including bank post bills.....	26,016,271	26,553,067	27,400,364	28,213,477	28,812,330
Public deposits.....	12,359,050	12,785,152	13,412,614	13,717,782	14,277,403
Other deposits.....	17,810,665	18,158,623	18,019,369	18,271,349	18,703,571
Government securities.....	13,354,425	13,905,461	13,888,116	14,545,365	15,364,904
Other securities.....	21,950,913	18,743,673	17,715,319	17,325,912	19,365,163
Reserve of notes and coin.....	10,051,953	10,465,003	9,159,098	13,663,419	11,514,653
Coin and bullion in both departments.....	20,723,043	21,615,335	21,242,113	26,563,349	24,993,663
Proportion of reserve to liabilities.....	6 p. c.	4 p. c.	3 1/4 p. c.	49 22 p. c.	40 1/4 p. c.
Bank rate.....	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Consols.....	88 1/2	93 1/4	94 1/4	96 1/4	99 1/4
English wheat.....	55s. 10d.	62s. 1d.	42s. 2d.	45s. 1d.	65s. 7d.
Mid. Upland cotton.....	8 1/4 d.	8 1/4 d.	7 1/4 d.	6 1/4 d.	5 1/4 d.
No. 40's mule twist fair 2d quality.....	1s. 2d.	1s. 1 1/4 d.	1s. 0 1/2 d.	11 1/4 d.	9 1/4 d.
Clearing House return.....	141,834,000	111,751,000	119,503,000	105,372,000	103,975,000

There has been very little demand for gold for export this week. The importations are large, nearly £715,000 having arrived from Australia, in addition to moderate supplies from New York. All the arrivals of bar gold, however, have been purchased on account of the German Mint, but £500,000 in Australian sovereigns has been sent into the Bank.

The weekly sale of bills on India passed off somewhat quietly, the rate obtained being scarcely so good as in the previous week. The usual amount was offered, viz., £265,000, of which £214,900 was allotted to Calcutta and £50,100 to Bombay. Tenders for telegraphic transfers, both on Calcutta and Bombay, at 1s. 9d. the rupee received about 6 per cent, and for bills at that price and above in full. The silver market has been quieter, and fine bars are now quoted at 54 1/2 d. per ounce.

The following are the current rates of discount at the leading cities abroad:

	Bank Open rate, market. per cent. per cent.		Bank Open rate, market. per cent. per cent.
Paris.....	2	Brussels.....	3 1/2
Amsterdam.....	3 2 1/2 @ 3	Turin, Florence and Rome.....	5 4
Hamburg.....	4 3 1/4	Leipzig.....	4 3 1/4
Berlin.....	5 3 1/4	Genoa.....	5 4 1/4
Frankfort.....	4 3 1/4	Geneva.....	3 3
Vienna and Trieste.....	4 1/2 @ 4 3/4	New York.....	4 @ 5
Madrid, Cadiz and Bar- celona.....	6 8	Calcutta.....	12
Lisbon and Oporto.....	6 5	Copenhagen.....	4 1/2

The Whitsuntide holidays have now commenced, and it is very generally understood that they will be prolonged by the manufacturers as long as practicable, in order to diminish production. This cause is being adopted not only in the cotton, but also in the woolen trade. The accumulation of goods, and of raw produce in various stages of manufacture, has, for some time past, been very great, and manufacturers are, therefore, very anxious to see some reduction in them. Unfortunately, however, the Russo-Turkish war and the state of domestic politics in France are altogether adverse to any permanent improvement in trade. We must certainly look in other directions than the Continent for a demand which will in time absorb our surplus productions; but there seems to be no commercial vigor in any quarter of the globe, though hopes are still entertained that the grain-producing countries will, before long, become better customers. A state of suspense is always injurious to trade. It was so previously to the declaration of war by Russia, and now that the mercantile public have become somewhat reconciled to that event, a fresh cause for anxiety has arisen in the Ministerial crisis in France, which, with the conflict in South-Eastern Europe and in Asia Minor, renders the political prospect on the Continent more than usually momentous. We now discover, too, that Egypt, being a dependency of Turkey, is at war with Russia. The Khedive has already dispatched a body of troops to the Sultan, and it almost appears that we are gradually, if not rapidly, approaching the period when we shall have to declare a decided policy. Opinions differ very considerably; but the Home Secretary has announced that the Ministry consider that the acquisition of Constantinople by Russia would be antagonistic to our interests. The opinion of the country is by no means unanimous on that point; but in the event of Russia acquiring that long coveted city, we shall certainly require an equivalent, which shall insure the safety of our communications with the East. But besides our own interests in that direction, there are other nations to whom an uninterrupted highway through the Suez Canal and the Red Sea is indispensable, and which would aid in preventing any encroachment threatening that means of communication. Before very long, however, a great battle will probably be fought on the Danube. The Russian General is evidently collecting his forces with a view to striking a decisive blow, and, if successful, important events will then quickly succeed each other.

In the stock markets the more prominent feature, as far as American interests are concerned, has been a decided improvement in the demand for American railroad bonds. The low point

The quotations for United States new fives at Frankfurt were:
U. S. new fives.....

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (extra State).....	30 0	30 0	29 0	29 0	29 0	29 0
Wheat (R. W. spring).....	11 9	11 9	11 9	11 9	11 9	12 0
(Red winter).....	12 4	12 4	12 3	12 3	12 3	12 3
(Av. Cal. white).....	13 0	13 0	12 10	12 10	12 10	13 0
(C. White club).....	24 6	24 6	24 3	24 3	24 3	24 6
Corn (n. w. mix.).....	40 0	40 0	39 6	39 6	39 6	39 6
Peas (Canadian).....						

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Beef (prime mess).....	57 0	57 0	56 6	56 6	56 6	55 0
Pork (W. L. mess).....	62 0	61 0	60 0	60 0	60 0	60 0
Bacon (1/2 clear mid.).....	37 6	37 6	37 6	37 6	37 6	37 0
Lard (American).....	45 0	45 0	45 0	45 0	45 0	45 0
Cheese (Am. new).....	72 0	72 0	72 0	72 0	71 0	70 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Rosin (common).....	5 3	5 3	5 3	5 3	5 6	5 6
(fine).....	10 6	10 6	10 6	10 6	10 6	10 6
Petroleum (refined).....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
(spirits).....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Tallow (prime City).....	42 0	42 0	41 9	41 9	41 0	41 0
Cloveseed (Am. red).....	45 0	45 0	45 0	45 0	45 0	45 0
Spirit turpentine.....	27 6	27 6	27 6	27 0	27 0	27 0

London Produce and Oil Markets.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Lins'd'ke (obl.).....	9 15 0	9 15 0	9 15 0	9 15 0	9 15 0	9 15 0
Lins'd'ke (Cal.).....	57 0	57 0	57 0	57 0	57 0	57 0
Sugar (No. 12 d'ch std).....	31 0	31 0	31 0	31 0	31 6	31 6
on spot.....	85 0 0	85 0 0	85 0 0	85 0 0	85 0 0	85 0 0
Sperm oil.....	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0
Whale oil.....	27 10 0	27 10 0	27 10 0	27 10 0	27 10 0	27 10 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in dry goods and an increase in general merchandise. The total imports amount to \$6,782,651 this week, against \$5,905,784 last week, and \$6,763,597 the previous week. The exports amount to \$4,827,590 this week, against \$5,519,535 last week, and \$4,031,748 the previous week. The exports of cotton the past week were 10,119 bales, against 5,836 bales last week. The following are the imports at New York for week ending (for dry goods) May 24, and for the week ending (for general merchandise) May 25:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1874.	1875.	1876.	1877.
Dry goods.....	\$1,455,459	\$1,535,400	\$967,152	\$744,360
General merchandise.....	7,124,146	7,822,943	4,273,370	6,038,441
Total for the week.....	\$8,579,605	\$9,358,343	\$5,240,522	\$6,782,801
Previously reported.....	110,126,283	143,572,943	122,037,123	128,822,644

Since Jan. 1.....\$178,706,890 \$152,957,238 \$133,277,545 \$125,612,325
In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending May 29:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1874.	1875.	1876.	1877.
For the week.....	\$5,376,031	\$6,050,816	\$5,232,623	\$4,827,590
Previously reported.....	107,304,855	89,251,516	91,432,538	101,872,011

Since Jan. 1.....\$112,680,892 \$95,302,332 \$96,744,561 \$106,695,601
The following will show the exports of specie from the port of New York for the week ending May 26, 1877, and also a comparison of the total since Jan. 1 with the corresponding totals for several previous years:

May 23—Str. Perire.....	Havre.....	Amer. gold coin.....	\$302,000
May 23—Str. Alger.....	Liverpool.....	Amer. gold coin.....	200,000
May 24—Brig Princess Beatrice.....	Point-a-Pitre.....	Spanish gold.....	27,737
May 24—Str. Pommerania.....	London.....	Amer. silver bars.....	205,000
		Trade dollars.....	30,000
		Mexican dollars.....	25,000
	Plymouth.....	Amer. gold coin.....	500,000
	Paris.....	Amer. gold coin.....	110,000
	Hamburg.....	Foreign gold coin.....	2,240
May 25—Str. City of New York.....	Havana.....	Spanish gold.....	297,346
May 26—Str. Neckar.....	Southampton.....	Amer. gold coin.....	250,000
	Havre.....	Amer. gold coin.....	100,000
	Bremen.....	Amer. gold coin.....	100,000
May 26—Str. Celtic.....	Liverpool.....	Mex. silver coin.....	161,227
		Amer. silver bars.....	74,000
		Amer. gold coin.....	500,000
		F. sil. (U. S. as'ey).....	6,260
May 26—Str. Rio Grande.....	Havana.....	Spanish gold.....	47,567

Total for the week.....\$3,642,227
Previously reported.....11,626,525

Total since Jan. 1, 1877.....\$15,265,782

Same time in—	Same time in—
1876.....\$24,095,017	1870.....\$13,452,659
1875.....31,693,087	1869.....13,116,354
1874.....21,577,935	1868.....37,159,712
1873.....11,146,737	1867.....17,325,788
1872.....26,717,364	1866.....33,259,779
1871.....24,393,861	

The imports of specie at this port during the same periods have been as follows:

May 21—Str. Alps.....	Colon.....	Silver coin.....	\$2,670
		Gold coin.....	1,300
May 23—Str. Rio Grande.....	Havana.....	Gold coin.....	11,000
May 23—Str. City of Merida.....	Vera Cruz.....	Silver coin.....	134,153
		Gold bullion.....	1,530

May 24—Bark Kestrel.....	Curacao.....	Silver coin.....	1,308
		Gold coin.....	1,485
		Gold dust.....	300

Total for the week.....\$153,616
Previously reported.....6,690,103

Total since Jan. 1, 1877.....\$6,819,735

Same time in—	Same time in—
1876.....\$1,633,781	1871.....\$3,043,889
1875.....6,299,916	1870.....6,957,000
1874.....2,380,541	1869.....8,807,833
1873.....1,767,481	1868.....3,341,312
1872.....766,535	1867.....1,056,519

The transactions for the week at the Custom House and Sub-Treasury have been as follows:

	Custom House Receipts.	Sub-Treasury.			
		Receipts.		Payments.	
		Gold.	Currency.	Gold.	Currency.
May 26.....	\$147,000	\$139,407 62	\$809,522 96	\$366,523 47	\$763,301 41
28.....	301,000	1,538,340 01	873,545 39	1,640,359 66	637,300 74
30.....	231,000	240,814 84	370,855 12	371,722 61	403,839 10
31.....	320,000	329,129 24	640,230 63	724,031 89	461,822 10
June 1.....	299,000	308,347 36	1,882,378 91	1,482,526 79	1,457,289 65

Total.....\$1,301,000 \$13,176,039 07 \$4,576,643 92 \$4,284,460 33 \$3,749,413 09
Balance, May 25.....76,061,346 67 46,728,823 12
Balance, June 1.....84,952,923 41 47,556,034 45

ST. PAUL & PACIFIC.—Dr. de Klerck, writing from Amsterdam, May 10, says: "I send you here the review of the report and the plan of reorganization of our committee of the St. Paul & Pacific Railroad Company. On the 7th of October, 1876, the trustees, Horace Thompson, Edmund Rice, and John S. Kennedy, took possession of the whole property in favor of the bondholders, according to article 9 and 10 of the mortgage deeds, and Mr. Farley was appointed general manager by them. The same day, the lease of the St. Cloud-Melrose line was revoked, which road is operated since by the general manager. The bonded debt decreased during 1876, by the sales of lands. Of the main line were cancelled \$756,500 bonds of the three million loan, \$159,503 coupons of the same; \$516,000 bonds of the six million loan, \$113,335 coupons of the same. Of the branch line \$30,500 bonds of the loan of \$1,200,000, \$10,727 coupons of the same; \$23,000 bonds of the loan of \$2,800,000, \$4,584 coupons of the same.

The operations were as follows: Main line—Gross earnings, \$598,731; operating expenses, \$371,248; net earnings, \$227,483. Premiums paid—law suit expenses, \$15,495; loss on interest and drafts, \$2,054; land department, \$4,790; gains and loss, \$55. Branch line—Gross earnings, \$346,179; operating expenses, \$209,505; net earnings, \$136,673. St. Cloud-Melrose—sold March 1, 1876—\$16,353 net earnings; sold bonds of the bridge of St. Cloud, \$21,808; disbursements (advances of payments), \$145; uncollected lists of payments, \$1,219. There were paid costs of law suits, loss on interest and drafts, land department, for improvements, for interest on bonds, &c., \$88,468. Till January 1, 1877, the Land Department sold lands to the aggregate of: Main line—For \$2,780,646; cost of administration, \$194,569. Branch line—Sold for \$394,724; cost of administration, \$103,868. An elaborate plan of reorganization is proposed, which the Railroad Gazette condenses as follows:

"The new plan of reorganization provides for a new first mortgage for \$3,700,000, of which only \$1,650,000 will be issued at present and used for the purpose of building the connection of 32 miles from the first division at Breckeridge to the St. Vincent extension at Barnes; for the building of the remaining 62 miles of the St. Vincent extension from Crookston to St. Vincent, and for extending the main line from Melrose to Alexandria. The Brainard branch and the main line from Alexandria to Barnes it is not proposed to build at present. The existing bonds it is proposed to fund, with the overdue coupons, in new securities, to be issued as follows: For each \$1,000 of the \$1,200,000 first division bonds, \$1,000 second mortgage, and \$280 preferred income bonds; for each \$1,000 bond of the consolidated loan, \$1,000 preferred income bonds, \$140 common income bonds, and \$280 stock; for each \$1,000 bond of 1869, \$420 second mortgage bonds, \$320 preferred and \$400 common income bonds, and \$280 stock; for each \$1,000 second division bond, \$1,000 preferred, and \$140 common income bonds and \$280 stock, and for each \$1,000 St. Vincent extension bond, \$333 preferred, \$333 common income bonds and \$333 stock, the new first mortgage bonds to be taken up by the bondholders, 11 per cent. being allotted to the branch line, 26 per cent to the main line, and 63 per cent to the extension bondholders.

—We call the attention of investors to the advertisement of Messrs. Gregory & Ballou in another column, offering nine per cent securities; these are based on first mortgages on improved Western property. This class of investments has become very popular of late, and offers a safe security on well-selected mortgages. Mr. Gregory, of the firm, is a member of the New York Stock Exchange.

—Bondholders of the West Wisconsin Railway Company are notified that circulars, giving the particulars of the proposed plan for the reorganization of the company, can be obtained upon application at the office, 84 Broadway, New York, of Mr. R. Egerton, Secretary Bondholders' Committee.

—The name of the President of the German-American National Bank of Washington is John Hitz, not Kitz, as erroneously printed in the CHRONICLE.

TEXAS SECURITIES.—Messrs. Forster, Ludlow & Co., 7 Wall st., quote:	
State 7s, gold \$108 1/2	Anstett 10s.....100
7s, 30 yrs \$108 1/2	Dallas 10s.....100
10s, 1884.....\$100	Hon-ton 6s.....34
10s, 1885.....\$102 1/2	St. Antonio 10s.....99
6s of 1882.....19 1/2	

\$ With interest.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:

2,353—City National Bank of Fort Worth, Texas. Authorized capital, \$50,000; paid-up capital, \$11,600. A. M. Britton, President; S. W. Lomax, Cashier. Authorized to commence business May 23, 1877.
2,360—Lebanon National Bank, of Lebanon, Ohio. Authorized capital, \$50,000; paid-in capital, \$30,564 54. La Fayette S. Rue, President; Joseph M. Oglesby, Cashier. Authorized to commence business May 29, 1877.

DIVIDENDS.

The following dividends have recently been announced:

COMPANY.	PER CENT.	WHEN P'ABLE.	BOOKS CLOSED. (Days inclusive.)
Railroad.			
Connecticut River	4	July 2	
Miscellaneous.			
Spring Mountain Coal	3½	June 11	May 30 to June 11

FRIDAY, JUNE 1, 1877—6 P. M.

The Money Market and Financial Situation.—Our financial markets have been devoid of any features of more than ordinary interest, and the occurrence of a legal holiday on Wednesday only served to increase the dullness which was generally prevailing. The first sale of gold by the Treasury took place yesterday, and the rumors and pretended information as to the future policy of the Secretary have been frequent and asserted with various degrees of confidence. Foreign exchange still keeps up to the specie shipping point, and gold continues to go out in payment for bonds and coupons returned, while the funding into 4½ per cents makes further progress by the call of Secretary Sherman for \$10,000,000 more of the five-twenties of 1865 new.

The Public Debt statement is telegraphed from Washington to-day, as follows:

DEBT BEARING INTEREST IN COIN.		
Bonds at 6 per cent.	\$294,698,000	
Bonds at 5 per cent.	703,356,500	
Bonds at 4½ per cent.	95,000,000	
Total principal	\$1,092,964,500	
Total interest	31,493,029	
DEBT BEARING INTEREST IN LAWFUL MONEY.		
Navy Pension Fund at 3 per cent.	\$14,000,000	
Interest	175,000	
DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.		
Principal	\$14,894,700	
Interest	195,562	
DEBT BEARING NO INTEREST.		
Old demand and legal-tender notes	\$260,477,642	
Certificates of deposit	46,510,000	
Fractional currency	21,206,330	
Coin certificates	45,407,500	
Total principal	\$473,602,072	
Total unclaimed interest	7,597	
TOTAL DEBT.		
Principal	\$2,135,461,022	
Interest	34,841,189	
Total	\$2,230,302,212	
CASH IN THE TREASURY.		
Coin	\$108,157,083	
Currency	4,515,515	
Currency held for redemption of fractional currency	7,762,371	
Special deposit held for redemption of Certificates of Deposit as provided by law	46,510,000	
Total	\$166,924,969	
DEBT LESS CASH IN THE TREASURY.		
May 1, 1877	\$2,070,378,617	
June 1, 1877	2,063,377,342	
Decrease of debt during the month	\$6,981,274	
Decrease of debt since June 30, 1876	36,064,002	

Our local money market is substantially unchanged, and on call there is a superabundance of money offering at 1½@3 per cent. Choice commercial paper sells readily at 3½ to 4½ per cent.

On Thursday the Bank of England weekly statement showed a gain of £155,000 in bullion, and the discount rate remains unchanged at 3 per cent. The Bank of France gained 19,000,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued May 26, showed an increase of \$917,400 in the excess above their 25 per cent legal reserve, the whole of such excess being \$18,560,950, against \$17,643,550 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	May 19.	1877.	Differences.	1876.	May 29.
Loans and dis.	\$235,874,700	\$253,506,500	Dec. \$17,631,800	\$251,492,700	\$281,396,500
Specie	21,467,300	21,348,700	Dec. 118,600	17,363,500	11,484,600
Circulation	16,029,900	16,039,000	Dec. 900	16,059,300	13,211,100
Net deposits	228,645,400	225,432,200	Dec. 3,213,200	229,978,700	232,840,400
Legal tenders	52,437,700	53,570,400	Inc. 1,132,700	49,493,400	63,371,900

United States Bonds.—There has been quite an active movement in governments this week, and in the past two days

a sharp decline in prices. The fall in gold and uncertainty as to the Treasury programme are alluded to as the main causes for this comparatively sudden giving way in prices. Unless gold is to be thrown on the market very freely, the general outlook does not encourage the idea of a speedy decline in the premium if left to natural influences.

The forty-eighth call for redemption of 5-20 bonds was issued from the Treasury May 28, embracing \$10,000,000 of the 5-20 bonds of the act of March 3, 1865, dated July 1, 1865, on which interest will cease after the 28th day of August, 1877.

Coupon Bonds.—\$50. No. 3,001 to No. 6,000, both inclusive; \$100. No. 4,001 to No. 8,000, both inclusive; \$500. No. 5,011 to No. 10,000, both inclusive; \$1,000. No. 11,001 to No. 23,000, both inclusive. Total coupon, \$6,000,000.

Registered Bonds.—\$100. No. 701 to No. 1,900, both inclusive; \$500. No. 701 to No. 1,900, both inclusive; \$1,000. No. 2,901 to No. 7,600, both inclusive; \$5,000. No. 1,101 to No. 2,600, both inclusive; \$10,000. No. 1,182 to No. 2,500, both inclusive. Total registered, \$4,000,000.

Closing prices have been as follows:

	May	May	May	May	May	June
	Int. period.	26.	28.	29.	30.	31.
68, 1881	reg. Jan. & July.	114½	114½	114½	114½	110½
68, 1881	coup. Jan. & July.	115½	115½	115½	115½	115
Called bonds	May & Nov.					
68, 5-20s, 1865, n. l.	reg. Jan. & July.	111½	111½	111½	111½	110½
68, 5-20s, 1865, n. l.	coup. Jan. & July.	111½	111½	111½	111½	110½
68, 5-20s, 1867	reg. Jan. & July.	114	114	114	114	113½
68, 5-20s, 1867	coup. Jan. & July.	114½	114½	114½	114½	113
68, 5-20s, 1868	reg. Jan. & July.	116	116	116	116	115½
68, 5-20s, 1868	coup. Jan. & July.	116	116	116	116	115½
68, 10-40s	reg. Mar. & Sept.	112½	112½	112½	112½	112½
68, 10-40s	coup. Mar. & Sept.	113½	113½	113½	113½	113½
68, funded, 1881	reg. Jan. & July.	111½	111½	111½	111½	111½
68, funded, 1881	coup. Jan. & July.	111½	111½	111½	111½	111½
4½s, 1891	reg. Jan. & July.	107½	107½	107½	107½	107½
4½s, 1891	coup. Jan. & July.	108½	108½	108½	108½	108½
6s, Currency	reg. Jan. & July.	125½	125½	125½	125½	125½

* This is the price bid; no sale was made at the Board.

The range in prices since Jan. 1, 1877, and the amount of each class of bonds outstanding May 1, 1877, were as follows:

	Range since Jan. 1, 1877.	Amount May 1.
	Lowest.	Highest.
68, 1881	110½ June 1	114½ Jan. 17
68, 1881	111½ Mch. 1	115½ May 26
68, 5-20s, 1865, n. l.	107½ Feb. 25	111½ April 24
68, 5-20s, 1865, new	108 Mch. 1	111½ May 17
68, 5-20s, 1867	111 Mch. 1	114½ May 26
68, 5-20s, 1868	113 Mch. 29	117½ Jan. 22
68, 10-40s	109 Mch. 1	114½ Jan. 27
68, 10-40s	110 Mch. 2	114½ Feb. 6
68, funded, 1881	109½ Mch. 1	113½ Jan. 22
4½s, 1891	105½ Mch. 1	109 April 17
4½s, 1891	107 June 1	109 May 17
6s, Currency	121½ Jan. 3	125½ May 29

Closing prices of securities in London have been as follows:

	May 18.	May 25.	June 1.	Range since Jan. 1, '77.
	Lowest.	Highest.		
U. S. 6s, 5-20s, 1867	109	109	109½	107½ April 17
U. S. 5s, 10-40s	108½	108½	108½	107½ April 17
New 5s	106½	106½	107½	105½ April 25
New 4½ per cents	102½	102½	103½	102½ May 16

State and Railroad Bonds.—State bonds have been somewhat less active, Louisiana and South Carolina consols receiving the most attention. The first named have sold from 84½ to 87½ this week, and to-day at 85½ to 86½. South Carolina consols are quoted about 70 to 72, with sales this week between 68 and 75. The State Senate, on May 29, after a strong discussion on the House Appropriation bill, struck out the fifth section, which provided \$270,000 for payment of interest on the bonded debt of the State. It is thought that the House will not agree to the action of the Senate in striking out the fifth section, and that the final result remains yet doubtful. Alabama consols have sold up to 42.

Railroad bonds have been quiet and well maintained. Prices of first mortgage bonds well secured, on which there has been no default or any prospect of default, are very firmly held, and the tendency is, with low rates of interest on governments, for these bonds to go still higher.

The following were sold at auction:

SHARES.	SHARES.
250 Greenwich Bank	111½@113
50 Columbia Fire Ins.	65
17 Resolute Fire Ins.	65
100 Firemen's Fund Ins.	68½
80 Adriatic Fire Ins.	74
25 Empire City Fire Ins.	125
30 Ridgewood Fire Ins.	110
10 New York & Brooklyn Ferry	186
34 Manhattan Gaslight	192@200
\$10 Sargeant Manuf.	\$10 per share.

Closing prices of leading State and Railroad Bonds for three weeks past, and the range since Jan. 1, 1877, have been as follows:

	May 1.	May 25.	June 1.	Since Jan. 1, 1877.
	Lowest.	Highest.		
Tennessee 6s, old	43½	44	44	42½ Feb. 28
do 6s, new	43½	44	44	42 Feb. 28
North Carolina 6s, old	21	20½	20½	18½ Mch. 7
Virginia 6s, consol.	81½	82½	82½	82½ April 2
do do 2d series	40	41½	42½	32 Jan. 16
Missouri 6s, long bonds	106½	106½	108	104 Jan. 23
District of Columbia, 3-6s 1892	74½	74½	75	71 Jan. 2
Central of N. J. 1st consol.	55½	60½	58	50 Mch. 5
Central Pacific 1st. 6s, gold	109½	110½	110	105½ Mch. 5
Chic. Burl. & Quincy consol. 7s	110½	111½	110½	106 Mch. 16
Chic. & Northwest'n, cp, gold	91½	91½	90½	80½ April 11
Chic. M. & St. P. cons. s. fd, 7s	86½	87½	86½	78 Jan. 28
Chic. R. I. & Pac. 1st, 7s	109½	110	109½	106 Feb. 23
Erie 1st, 7s, extended	110	111	109	109 Jan. 13
Lake Sh. & Mich. 3d. sd. cons. cp	100½	100	99½	97 April 4
Michigan Central, consol. 7s	100½	100½	100	100 May 2
Morris & Essex, 1st mort.	114½	114½	113	113 Feb. 19
N. Y. Cen. & Hud. 1st. coup.	119½	121	120½	114 Mch. 5
Ohio & Miss. cons. sink fund	90½	91	90½	81½ Jan. 4
Pittsb. Ft. Wayne & Chic. 1st.	112	113	112	117 Jan. 9
St. Louis & Iron Mt. 1st mort.	98	98	97½	92½ Mch. 22
Union Pacific 1st, 6s, gold	106½	107½	107½	108 Jan. 9
do sinking fund	94½	96	96½	92½ Mch. 31

* This is the price bid; no sale was made at the Board.

Total sales of the week in leading stocks were as follows:

	N. West	Lake	West'n	St. Paul	Mich.	Del. L.	Pacific	Rock
	pref.	Shore.	Union.	pref.	Cent.	& W.	Mail.	Island.
May 26.....	1,800	13,710	11,200	7,400	1,300	29,950	2,350	10,550
" 28.....	4,100	53,900	14,400	5,250	7,800	36,060	2,200	10,600
" 29.....	7,600	36,850	3,400	9,500	14,700	70,120	11,950	7,300
" 30.....	5,450	42,749	8,350	8,150	7,400	51,180	6,600	11,750
June 1.....	2,500	39,970	4,100	3,360	4,000	35,500	310	10,210

Total..... 21,500 178,179 41,350 33,600 35,800 222,810 49,910 46,410
 Whole stock..... 215,022 494,665 337,874 122,744 187,382 262,000 200,000 249,997

The total number of shares of stock outstanding is given in the last line, for the purpose of comparison.

Railroad and Miscellaneous Stocks.—Stocks have been dull along the whole line, and during the past two days prices decidedly weak and drooping. The low prices of coal and the rather unsatisfactory prospect for the coal companies has a depressing effect on the whole market. We have no information about the earnings of the trunk lines of railroad, but there is an impression with many that the volume of business so far this year has been less than last, and that the better rates obtained have not, as yet, been a full compensation for the decline in tonnage. If rates are fairly maintained, however, the last half of this year ought to show much better than for the same time in 1876. The Western railroads, except those west and southwest from St. Louis, and their connections, are hopefully waiting for the new crops before they expect to realize much better net profits on their operations. Directly in the market there is less heard of speculative manipulations just now, and prices appear to be weak from the lack of good support in any quarter, and possibly under the influence of sales to realize by some parties who bought before the advance took place a few weeks since, or sales by moderate holders who bought in the late advance and are discouraged by the present show of weakness.

The Express to-day says: The water rates for grain transportation have declined to the lowest points ever known. Corn has been taken at 2 cents per bushel from Chicago to Buffalo, and the canal rate from Buffalo to New York is down to 4½ cents. These rates are 30 to 40 per cent lower than any previously made. The rate by rail from Chicago to New York remains at 30 cents per 100 lb. for grain, which is about 17 cents a bushel. Mr. William H. Vanderbilt leaves Liverpool to-day for New York.

The daily highest and lowest prices have been as follows:

	Saturday, May 26.	Monday, May 28.	Tuesday, May 29.	Wednesday, May 30.	Thursday, May 31.	Friday, June 1.
At. & Pac. Tel.	20 20	19 19	19 20	19 20	19 20	19 20
Central of N. J.	7 7	7 7	7 7	7 7	7 7	7 7
Chic. Burl. & Q.	100 100	100 100	100 100	100 100	100 100	100 100
C. Mil. & St. P.	19 19	18 19	18 19	18 19	18 19	18 19
do pref.	49 49	50 49	48 49	48 49	48 49	48 49
Chic. & North	32 32	31 32	31 32	31 32	31 32	31 32
do pref.	49 49	50 49	48 49	48 49	48 49	48 49
C. K. L. & Pac.	94 94	95 94	95 94	95 94	95 94	95 94
Del. & H. Canal	38 38	39 38	37 38	37 38	37 38	37 38
Del. L. & West	42 42	41 42	40 42	40 42	40 42	40 42
Erie.....	68 68	68 68	68 68	68 68	68 68	68 68
Han. & St. Jos.	12 12	12 12	12 12	12 12	12 12	12 12
do pref.	24 24	24 24	24 24	24 24	24 24	24 24
Harlem.....	141 141	141 141	141 141	141 141	141 141	141 141
Ill. Central.....	50 50	49 50	49 50	49 50	49 50	49 50
Lake Shore.....	50 50	49 50	49 50	49 50	49 50	49 50
Michigan Cent.	41 41	39 41	39 41	39 41	39 41	39 41
Morris & Essex	62 62	61 62	61 62	61 62	61 62	61 62
N. Y. Cent. & H. R.	91 91	92 91	91 91	91 91	91 91	91 91
Ohio & Miss.	5 5	5 5	5 5	5 5	5 5	5 5
Pacific Mail.....	21 21	22 21	22 21	22 21	22 21	22 21
Panama.....	98 98	98 98	98 98	98 98	98 98	98 98
Wab. P. C. R. R.	3 3	3 3	3 3	3 3	3 3	3 3
Union Pacific.....	69 69	67 69	67 69	67 69	67 69	67 69
West. Un. Tel.	63 63	62 63	63 63	63 63	63 63	63 63
Adams Exp.....	95 95	95 95	95 95	95 95	95 95	95 95
American Ex.	45 45	46 45	47 46	47 46	47 46	47 46
United States	40 40	40 40	40 40	40 40	40 40	40 40
Wells, Fargo & Co.	83 83	81 80	81 80	81 80	81 80	81 80

*This is the price bid and asked; no sale was made at the Board.

Total sales this week, and the range in prices since Jan. 1, 1876, were as follows:

	Sales of w.k.	Jan. 1, 1877, to date.	Lowest.	Highest.	Low.	High.
Atlantic & Pacific Telegraph.....	40 15	Feb. 3 25	Mch. 14	14 14	14 14	14 14
Central of New Jersey.....	2,857 6	May 25 37	Jan. 3	20 109	109 109	109 109
Chicago Burl. & Quincy.....	990 94	Mch. 19 118	Jan. 26	112 121	121 121	121 121
Chicago Mil. & St. Paul.....	3,900 11	Apr. 12 21	Jan. 3	18 46	46 46	46 46
do do pref.....	33,100 40	Apr. 23 54	Jan. 3	49 84	84 84	84 84
do do do.....	8,100 15	Apr. 3 17	Jan. 23	31 45	45 45	45 45
Chicago Rock Island & Pacific.....	46,410 82	Apr. 23 102	Jan. 22	98 111	111 111	111 111
Delaware & Hudson Canal.....	19,336 35	May 31 74	Jan. 4	61 125	125 125	125 125
Delaware Lack. & Western.....	222,810 38	May 31 77	Jan. 13	64 120	120 120	120 120
Erie.....	3,050 4	Apr. 2 10	Jan. 22	7 23	23 23	23 23
Hannibal & St. Joseph.....	1,413 7	Apr. 17 13	Jan. 5	10 22	22 22	22 22
do do pref.....	194 17	Apr. 17 30	Jan. 5	15 23	23 23	23 23
Harlem.....	11 17	Apr. 17 30	Jan. 5	15 23	23 23	23 23
Illinois Central.....	11 17	Apr. 17 30	Jan. 5	15 23	23 23	23 23
Lake Shore.....	178,179 45	Apr. 23 57	Jan. 23	48 68	68 68	68 68
Michigan Central.....	35,800 35	Apr. 2 50	Jan. 23	34 55	55 55	55 55
Morris & Essex.....	21,511 57	Apr. 2 92	Jan. 12	81 106	106 106	106 106
N. Y. Cent. & Hudson River.....	72,657 85	Apr. 23 104	Jan. 20	91 117	117 117	117 117
Ohio & Mississippi.....	2,016 3	Apr. 4 14	Jan. 6	5 24	24 24	24 24
Pacific Mail.....	49,910 12	Apr. 3 26	Feb. 20	16 30	30 30	30 30
Panama.....	140 98	Apr. 3 30	Mch. 1	12 140	140 140	140 140
Wabash Receipts.....	3,911 13	June 1 8	Feb. 2	5 74	74 74	74 74
Union Pacific.....	425 59	Jan. 15 73	Mch. 2	57 74	74 74	74 74
Western Union Telegraph.....	41,360 56	Apr. 4 78	Jan. 22	63 80	80 80	80 80
Adams Express.....	10 91	Apr. 23 15	Jan. 27	100 114	114 114	114 114
American Express.....	96 45	May 22 60	Feb. 5	55 67	67 67	67 67
United States Express.....	44 36	Apr. 27 52	Jan. 8	40 76	76 76	76 76
Wells, Fargo & Co.....	50 82	Apr. 23 89	Jan. 2	79 91	91 91	91 91

The latest railroad earnings, and the totals from Jan. 1 to latest date, are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1, to, and including, the report mentioned in the second column.

Latest earnings reported.

	1877.	1876.	1875.	1874.
Atch. Top. & S. Fe. 3d week of May.	254,178	254,438	279,699	274,326
Bur. & Mo. Riv. in Neb. Month of Mch.	58,341	53,490	157,551	161,261
Bur. & Mo. Riv. in Neb. Month of Mch.	13,497	20,441	338,131	480,180
Cairo & St. Louis. 2d week of May.	53 9	5,343	91,672	87,779
Canada Southern. 3d week of May.	34,638	30,227	695,731	692,835
Central Pacific. Month of April.	1,418,000	1,427,025	4,734,000	4,623,261
Chicago & Alton. 3d week of May.	80,419	103,487	1,594,151	1,689,566
Chic. Burl. & Quincy Month of Mch.	888,065	885,753	2,536,584	2,644,338
Chic. Mil. & St. Paul. 3d week of May.	131,000	187,088	2,184,460	2,187,114
Chic. R. I. & Pacific. Month of Feb.	500,835	541,705	590,580	1,034,343
Cin. Lafayette & Chic. Month of Mch.	23,130	30,303	69,875	102,433
Clev. M. V. & Del. 3d week of May.	7,186	6,546	136,714	139,068
Denver Pacific. Month of Mch.	24,552	.....	73,523	.....
Denn. & Rio Grande 3d week of May.	14,294	8,523	228,870	154,065
Hannibal & St. Jo. 2d week of April.	31,537	31,732	486,543	525,446
Illinois Central. Month of April.	347,411	402,244	1,460,350	1,697,288
Do. Inland lines. Month of April.	99,998	127,985	461,459	600,575
Indianap. Bl. & W. 3d week of May.	24,548	30,285	569,245	481,308
Int. & Gt. Northern. 3d week of May.	19,776	16,428	587,643	634,625
Kansas Pacific. Month of Mch.	230,284	218,760	587,643	634,625
Louisv. Cin. & Lex. Month of April.	79,313	77,842	341,202	313,447
Louisv. & Nash. & C. Month of April.	349,400	321,840	1,647,195	1,562,305
Missouri Pacific. Month of April.	328,372	283,733	1,180,699	1,183,956
Mo. Kansas & Texas. 3d week of May.	5,019	4,854	1,091,617	1,109,081
Mo. & Ohio Pacific. Month of April.	97,037	108,386	642,450	736,157
Nashv. Chatt. & St. L. Month of April.	126,372	133,464	564,908	614,632
New Jersey Midland. Month of April.	51,508	51,068	193,647	177,811
Pad. & Elizabeth. Month of April.	25,614	.....	.....	.....
Pad. & Memphis. Month of April.	12,272	16,975	57,275	76,740
Phila. & Erie. Month of April.	225,827	300,833	878,588	1,005,961
St. Jos. & Western. Month of April.	29,391	24,232	121,936	103,239
St. L. & T. H. (branch) 3d week of May.	8,048	8,788	134,155	137,231
St. L. I. M. & South. 3d week of May.	64,600	65,887	1,593,249	1,418,197
St. L. K. C. & North'n. 3d week of May.	57,386	61,983	1,185,684	1,214,344
St. L. & S. Francisco. Month of April.	97,946	94,403	412,665	405,097
St. L. & S. E. (St. L. div.) 2d week of May.	9,900	10,622	208,875	204,943
do (Ken. div.) 2d week of May.	5,234	5,523	104,838	113,294
St. Paul & S. City. 2d week of May.	2,960	2,593	54,518	51,900
St. Paul & S. City. Month of April.	38,259	39,137	129,472	162,811
St. Louis & Pacific. Month of April.	37,579	37,579	129,472	162,811
Tol. Peoria & Warsaw. 2d week of May.	17,656	28,415	314,192	491,337
Union Pacific. Month of Mch.	1,027,522	873,351	2,693,976	2,335,476
Wabash. 3d week of May.	79,534	76,238	1,541,337	1,592,400

*Earnings this year embrace Trinidad extension, not included in previous year's return.

The Gold Market.—Gold has been weaker, and closes at 105½. The sales of gold by the Treasury and the uncertainty as to future operations are the principal reasons suggested for the lower price; the absence of any news to indicate that other leading Powers of Europe than those now engaged, are likely to be drawn into the war, is also favorable to a re-action in gold. On gold loans the terms have been in favor of the lender, and to day the rates paid for borrowing ranged from flat to 1-64 per cent per diem. On Thursday the Assistant Treasurer opened bids for \$1,000,000 gold, to be paid for in legal tender notes. The total bids were \$4,613,000, at 105-90 to 106-28. The amount (\$1,000,000) was awarded to one firm at 106-28. The Governor of Illinois has vetoed the bill passed by the Legislature making silver a legal tender.

The following table will show the course of gold and gold clearings and balances each day of the past week:

	Quotations.	Total Clearings.	Balances.
	Op'n Low High Clos.	Gold.	Currency.
Saturday, May 26.....	107 106½ 107 106½	\$2,984,000	\$1,851,000
Sunday, May 27.....	107 106½ 107 106½	16,707,000	1,707,000
Tuesday, May 29.....	107 106½ 107 106½	22,634,000	1,077,900
Wednesday, May 30.....	107 106½ 107 106½	18,197,000	1,146,200
Thursday, May 31.....	107 106½ 107 106½	30,437,000	1,801,900
Friday, June 1.....	107 106½ 107 106½	.....	1,225,889
Current week.....	107 106½ 107 106½	\$101,004,000	\$.....
Previous week.....	107 106½ 107 106½	95,718,000	967,931
Jan. 1 to date.....	107 106½ 107 106½	.....	1,086,086

The following are the quotations in gold for foreign and American coin:

Sovereigns.....	\$4 88 @ \$4 92	Dimes & half dimes.....	93 @ 94
Napoleons.....	3 87 @ 3 92	Large silver, ½ & ¾.....	93 @ 94
X X Reichmarks.....	4 75 @ 4 80	Five francs.....	93 @ 95
X Guilders.....	3 90 @ 4 10	Mexican dollars.....	91 @ 95
Spanish Doubloons.....	15 60 @ 15 90	English silver.....	4 80 @ 4 85
Mexican Doubloons.....	15 50 @ 15 60	Prussian silv. thalers.....	65 @ 70
Fine silver bars.....	117 @ 118	Trade dollars.....	95½ @ 96½

Exchange.—Foreign exchange is firm, and rates being just near the specie shipping point, the leading bond importers will only buy when they can get bills low enough to show them a clear profit over the shipment of gold without insurance. There are some cotton, grain and provision bills making, but not enough to weaken rates. On actual business to-day 4 87½ for 60 days and 4 89½ for demand sterling were about the rates. In domestic exchange the following were the rates on New York at the undermentioned cities to-day: Savannah, buying 3-16, selling 5-16; Charleston, easy, offering 3-16; Cincinnati, steady, buying par, selling 1-10; St. Louis, 100 premium; New Orleans, commercial ½, bank ¾; and Chicago, 50 premium.

Quotations for foreign exchange are as follows:

	60 days.	3 days.
Prime bankers' sterling bills on London.....	4 87 @ 4 88	4 89½ @ 50½
Good bankers' and prime commercial.....	4 86½ @ 4 87½	4 89 @ 50
Good commercial.....	4 85½ @ 4 86	4 88 @ 4 88½
Documentary commercial.....	4 85 @ 4 85½	4 87½ @ 4 88
Paris (francs).....	5 15½ @ 5 14	5 13½ @ 5 11½
Antwerp (francs).....	5 15½ @ 5 14	5 13½ @ 5 11½
Swiss (francs).....	5 15½ @ 5 14	5 13½ @ 5 11½
Amsterdam (guilder).....	40½ @ 40½	40½ @ 40½
Hamburg (reichmarks).....	94½ @ 95	95½ @ 96
Frankfort (reichmarks).....	94½ @ 95	95½ @ 96
Bremen (reichmarks).....	94½ @ 95	95½ @ 96
Berlin (reichmarks).....	94½ @ 95	95½ @ 96

BOSTON, PHILADELPHIA, Etc.—Continued.

[illegible]

1	100	do	1875	99	100
2	100	do	1875	93	100
3	100	do	1875	93	100
4	100	do	1875	93	100
5	100	do	1875	93	100
6	100	do	1875	93	100
7	100	do	1875	93	100
8	100	do	1875	93	100
9	100	do	1875	93	100
10	100	do	1875	93	100
11	100	do	1875	93	100
12	100	do	1875	93	100
13	100	do	1875	93	100
14	100	do	1875	93	100
15	100	do	1875	93	100
16	100	do	1875	93	100
17	100	do	1875	93	100
18	100	do	1875	93	100
19	100	do	1875	93	100
20	100	do	1875	93	100
21	100	do	1875	93	100
22	100	do	1875	93	100
23	100	do	1875	93	100
24	100	do	1875	93	100
25	100	do	1875	93	100
26	100	do	1875	93	100
27	100	do	1875	93	100
28	100	do	1875	93	100
29	100	do	1875	93	100
30	100	do	1875	93	100
31	100	do	1875	93	100
32	100	do	1875	93	100
33	100	do	1875	93	100
34	100	do	1875	93	100
35	100	do	1875	93	100
36	100	do	1875	93	100
37	100	do	1875	93	100
38	100	do	1875	93	100
39	100	do	1875	93	100
40	100	do	1875	93	100
41	100	do	1875	93	100
42	100	do	1875	93	100
43	100	do	1875	93	100
44	100	do	1875	93	100
45	100	do	1875	93	100
46	100	do	1875	93	100
47	100	do	1875	93	100
48	100	do	1875	93	100
49	100	do	1875	93	100
50	100	do	1875	93	100
51	100	do	1875	93	100
52	100	do	1875	93	100
53	100	do	1875	93	100
54	100	do	1875	93	100
55	100	do	1875	93	100
56	100	do	1875	93	100
57	100	do	1875	93	100
58	100	do	1875	93	100
59	100	do	1875	93	100
60	100	do	1875	93	100
61	100	do	1875	93	100
62	100	do	1875	93	100
63	100	do	1875	93	100
64	100	do	1875	93	100
65	100	do	1875	93	100
66	100	do	1875	93	100
67	100	do	1875	93	100
68	100	do	1875	93	100
69	100	do	1875	93	100
70	100	do	1875	93	100
71	100	do	1875		

transport, 1st m. 7s. '80.	103	104	CINCINNATI. Cincinnati 6s	96	101
do 5s, perp	100				
1st mort. 6s. '83.	115				
1st mort. 7s. '80.					

2d mort. 7s. '95.	104	do	7s.	138	100
3d m. cons. 7s. '55.	27 1/2	do	7-30s.	1106	170
thens g. 7s. '90.	47 1/2	do	South'n RR. 7.30s	1110	115
1st mort. 6s. '82.	02	Cin. So. RR. 6s. gold.		1134	106
1st mort. 6s. '90.	102	Ham. Co., Ohio s.p.c. long bds.		993	101

... 68, con., 1898...	18	102	do do 7 p.c., 1 to 5 yrs.	103	100
do reg. 1898...	105		do do 1 g bds, 7 & 1.30.	104	165
do 78, 1910	109	110	Cin. & Cov. Bridge stock, pref	110	108
con. m. 68, 1901	109	110	Cin. Ham. & D. 1st M. 2.50.	110	130

kill, 1st M., 7, 1877		do	do	3d M., 7, 80	101	168
Pacific 7-8-10s, 1900*		do	do	3d M., 7, 80	99	161
1st m, 6s, coup ^r , '96	108%	108%	Cin., Ham. & Ind. 7s guar		71	190
2d m, 7s, coup., '96	108	109	Cin. & Indiana, 1st M., 7		35	60
M. 7s, coup., 1903	107	107%	do do	2d M., 7, 1877	62	94
			Colum. & Va.		97	24

m. 7a, '82.	82	Dayton & Xenia, 1st M., '79	103	103
C. & R R's. '96-1906.	109 1/2	do do 2d M., '81	103	105
a, 1st M., 6, 1880.	10 1/2	do do 3d M., '84	98	100
	107	Dayton & Xenia, 1st M., '79	103	103

1st M., 6s 1910, coup	107 1/2	107 1/2	90	99
1st M., 6s reg., 1910	106 1/2	106 1/2	90	99
1st M., 6s reg., 1908	107	107	90	99
1st M., 6s '97			90	99
1st M., 6s '81			90	99
2d M., 7a '89	96	96	90	99
1st M., 6s 1910, coup	107 1/2	107 1/2	90	99
1st M., 6s reg., 1910	106 1/2	106 1/2	90	99
1st M., 6s reg., 1908	107	107	90	99
1st M., 6s '97			90	99
1st M., 6s '81			90	99
2d M., 7a '89	96	96	90	99

Cin. Ham. & Dayton stock.....	94	97
Columbus & Xenia stock.....	20	25
Dayton & Michigan stock.....	95	110
do do do.....	41	45

to do reg. 1911	95	96	8 p. c. st. & gas	110	102
new conv. 78, 898	91 1/2	92 1/2	Little Miami stock	93	96
I. Co m. 78, 92-8	49 1/2		LOUISVILLE.		
& Balt. 62, 1834			Louisville 78		
St. Louis 78, 1900	76	77	Louisville 68, '82 to '87	108	108

Pottsv. 7s, 1907	do	6s, '97 to '98	110	100%
Indiana 7s, '84	do	Water 6s, '87 to '89	100	100%
t m., 7s, 1907	do	Water Stock 6s, '9	100	100%
1st m. 3s, '77	do	Wharf 4s	100	100%

m. 68.	91		do	special tax of \$ 7.	110	100%
m. 18.	96	77	Jett, Mad & 1st M. (L&M) 7.	100	100%	
do.	96	119	do do 2d M.	100	100%	
m. 68.	96	118	do do 1st M.	72 1/2	74	
do 78.	1397		Louisv. C. & Lex. Ist.	100	100%	
M. 68. 1393.			Louis. & F.R. Louisv. L. & 91	100	100%	
S. P. 78.			Louisv. & Nass. Loc. Ln (m.s.)	100	100%	
M. 7. 1900			C. 98.	100	100%	
and Mort. 1900			do Lou. (Leb. Bt.)	100	100%	
do			do 1st M. (Leb. Bt.) 7. 30. 3.	96 1/2	98	
do			do Lou. L. (Leb. Bt.) 68. 9.	91 1/2	93	
do 68. 73.	101		do Consol. Mat. M. 7. 1898.	91 1/2	93	
do 68. 71.	99 1/2	102	Louisville & Jeffersville.	33	28 1/2	
do 68. 71.	99 1/2	104	Louisville Water Co. 68. 1901.	73	98	
conv. 58						
St. L. & S. F. R. R.	92					
gold. 97	8.		St. Louis & Long Bonds.....	113 1/2	104 1/2	
reg. 1835	60		do Water 68 gold	100	100%	
do.	60		do do do (C)	100	100%	
m. 68. 97.	58		do Bridge Approach G. 68	104 1/2	104 1/2	
m. 68. 97.	58		do Renewal gold	100	100%	
m. 68. 1901	39		do Sewer g. 68 (due 97-3)	116	106	
68. 95	39		St. Louis Co. new Park G. 68.	116	107	
imp. 50			St. L. & San F. R. R. Bonds.....	50	50	
& car. 1913	30		do do do	50	50	
up. 1913	30	40	do do do	50	50	

† And interest

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
State Bonds.			Chicago & Alton 1st mort.	117	117	Great Western, 2d mort. '93.			N. Haven Middle't'n & W. 7s.	5	12
Alabama 5s, 1882.	394	394	do do income.	103	103	Quincy & Toledo, 1st m. '90.			N. J. Midland 1st 7s, gold.	27	30
do 5s, 1884.	394	394	Joliet & Chicago, 1st mort.	111	111	Illinois & So. Iowa, 1st mort.			do 2d 7s, gold.	1	6
do 5s, 1886.	40	40	Louisiana & Mo., 1st m. guar.	84	92	do ex coupon.			New Jersey & N. Y. 5s, gold.	6	8
do 5s, 1888.	40	40	St. Louis Jack. & Chic, 1st m.	104	104	Lafayette Bl'g & Miss.			N. Y. & Osw. Mid. 1st.	1	6
do 5s, A. & E. R. R.			Chic. Bur. & Q. S. p. c., 1st m.	116	118	Han. & Cent. Missouri, 1st m.			do 2d 7s, conv.	14	14
do 5s, Ala. & Ch. R.			do do consol. m. 7s.	110	110	Pekin Line 'n' Dec'r, 1st m.			North Pac. 1st m. gld. 7-10-0.	11	13
do 5s of 1892.	30	30	do 5s sink'g f'd. & O.	110	110	Boston & N. Y. Air Line, 1st m.			Omaha & South-west. 1st m.	95	98
do 5s of 1893.	25	25	Chicago, Rk. Island & Pacific.	110	110	Cin. Lafayette & Chic., 1st m.			Oswego & Rome 7s, guar.	98	100
Arkansas 6s, funded.	25	25	do do 1st consol.	88	88	Del. & Hudson Canal, 1st m. '91.	98	98	Peoria & Rock I. 7s, gold.	30	30
do 7s, L. R. & Ft. S. Is.	4	4	do do 1st consol.	88	88	do do do 1877.	97	97	Port Huron & L. M. 7s, g. end.	15	18
do 7s, Memphis & I. R.	4	4	do do 1st consol.	88	88	do do do 1877.	97	97	Pullman Palace Car Co. stock.	70	70
do 7s, L. R. P. B. & N. O.	4	4	do do 1st consol.	88	88	do do do 1877.	97	97	do bds. 8s, 4th series.	10	15
do 7s, Miss. O. & E. R.	4	4	do do 1st consol.	88	88	do do do 1877.	97	97	Rock I. L. I. & St. L. 1st 7s, gld.	90	95
do 7s, Ark. Cent. R.R.	4	4	do do 1st consol.	88	88	do do do 1877.	97	97	Roadout & Oswego 7s, gold.	80	80
do 7s, new bonds.	98	101	do do 1st consol.	88	88	do do do 1877.	97	97	St. Jo. & C. Bl. 1st mort. 10s.	61	64
do 7s, endorsed.	104	104	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 7s, gold bonds.	104	104	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 7s, coupon, 1879.	103	103	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do War loan.	103	103	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
Kentucky 6s.	103	103	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
Louisiana 6s.	43	43	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, new.	42	42	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, floating debt.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1881.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1882.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1883.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1884.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1885.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1886.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1887.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1888.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1889.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1890.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1891.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1892.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1893.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1894.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1895.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1896.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1897.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1898.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1899.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1900.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1901.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1902.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1903.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1904.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1905.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1906.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1907.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1908.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1909.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1910.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1911.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1912.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1913.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1914.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1915.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1916.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1917.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1918.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1919.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1920.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1921.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1922.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1923.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1924.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1925.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1926.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1927.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1928.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1929.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1930.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1931.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1932.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1933.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1934.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1935.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1936.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1937.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1938.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1939.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1940.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1941.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1942.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1943.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1944.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1945.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1946.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1947.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1948.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1949.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1950.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1951.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1952.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1953.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1954.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97	do do 8 s.p.c.	91	91
do 6s, 1955.	40	40	do do 1st consol.	88	88	do do do 1877.	97	97</			

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES.	CAPITAL.	Surplus at last date.	DIVIDENDS.			PRICE.
			Period	1875.	1876.	
Marked thus (*) are not National.	Amount.		Period	1875.	1876.	Bid. Ask.
America*.....	100,000,000	1,749,000	J. & J.	10	9	Jan. 2, '77. 138
American Exch*.....	100,000,000	1,660,000	M. & N.	8	7	May 1, '77. 104
Bowery.....	100,000,000	218,000	J. & J.	12	12	Jan. 2, '77. 6
Brewers & Malts*.....	100,000,000	46,300	J. & J.	10	61	Jan. 2, '77. 3
Broadway.....	25,000,000	29,700	M. & S.	10	10	Sept. 1, '75. 5
Butchers & Drov*.....	25,000,000	187,800	J. & J.	10	10	Jan. 2, '77. 4
Central.....	25,000,000	394,500	J. & J.	8	8	Jan. 2, '77. 100
Chatham.....	25,000,000	197,500	J. & J.	10	10	Jan. 2, '77. 115
Chemical.....	100,000,000	3,089,400	Bi-Monthly	100	100	May 1, '77. 15
Citizens*.....	25,000,000	176,500	J. & J.	9	8	Jan. 2, '77. 3
City.....	100,000,000	491,100	J. & J.	20	20	Jan. 1, '77. 110
Commerce.....	100,000,000	1,682,500	J. & J.	8	7	Jan. 2, '77. 110
Commercial*.....	100,000,000	5,600	J. & J.	8	8	Jan. 6, '76. 3
Continental.....	100,000,000	184,700	J. & J.	8	8	Feb. 1, '77. 92
Corn Exchange.....	100,000,000	6,080	F. & A.	3	3	July 10, '76. 2
Dry Goods*.....	100,000,000	29,400	M. & J.	8	8	Jan. 2, '77. 3
East River.....	25,000,000	76,500	J. & J.	8	7	Jan. 2, '77. 3
Eighth Ward*.....	25,000,000	15,500	J. & J.	7	6	July 1, '76. 3
Fifth Avenue.....	100,000,000	15,400	Q-J	10	10	Apr. 2, '77. 2
First.....	100,000,000	497,800	J. & J.	12	12	Apr. 1, '77. 2
Fourth.....	100,000,000	49,700	J. & J.	8	7	Jan. 2, '77. 3
Fulton.....	100,000,000	10,800	M. & N.	8	7	May 1, '77. 11
Gallatin.....	50,000,000	10,800	M. & N.	8	7	Apr. 10, '77. 11
Ger. American*.....	100,000,000	29,100	F. & A.	10	10	Feb. 1, '74. 3
Ger. Exchange*.....	100,000,000	34,700	May	6	6	May 11, '77. 6
Germania*.....	100,000,000	61,100	May	7	7	May 1, '77. 6
Greenwich.....	100,000,000	17,000	M. & N.	100	100	May 1, '77. 6
Grand Central*.....	25,000,000	2,100	M. & N.	8	8	Jan. 2, '77. 3
Grocers*.....	40,000,000	41,400	J. & J.	10	8	Jan. 2, '77. 3
Hanover.....	100,000,000	14,200	J. & J.	4	3	Jan. 2, '77. 3
Harlem*.....	100,000,000	10,800	J. & J.	8	7	Jan. 2, '77. 3
Import & Traders*.....	100,000,000	1,717,900	J. & J.	14	14	Jan. 2, '77. 183
Irving.....	50,000,000	121,100	J. & J.	10	10	Jan. 2, '77. 4
Island City*.....	50,000,000	18,800	J. & J.	10	10	Jan. 2, '77. 4
Leather Manufacturers*.....	100,000,000	48,800	J. & J.	12	12	Feb. 10, '77. 3
Manhattan.....	50,000,000	1,115,500	F. & A.	10	9	Feb. 10, '77. 3
Manuf. & Merch*.....	60,000,000	11,100	J. & J.	7	5	July 1, '76. 3
Marine.....	100,000,000	10,800	J. & J.	10	5	Jan. 8, '76. 3
Market.....	100,000,000	285,800	J. & J.	8	8	Jan. 2, '77. 3
Mechanics.....	25,000,000	103,300	J. & J.	10	10	Jan. 2, '77. 3
Mech. Bkg. Assn*.....	50,000,000	94,400	M. & N.	6	8	May 1, '77. 2
Mechanics & Trad*.....	50,000,000	81,100	M. & N.	10	9	May 1, '77. 4
Mercantile.....	100,000,000	240,800	J. & J.	8	8	May 1, '77. 4
Merchants.....	50,000,000	873,000	J. & J.	8	8	Jan. 2, '77. 4
Merchants' Exch*.....	50,000,000	230,100	J. & J.	8	8	Jan. 2, '77. 4
Metropolis*.....	100,000,000	91,800	J. & J.	10	10	Jan. 2, '77. 3
Metropolitan.....	100,000,000	91,800	J. & J.	10	10	Jan. 2, '77. 3
Murray Hill*.....	100,000,000	6,500	A. & O.	8	8	Oct. 1, '75. 4
Nassau.....	100,000,000	50,400	M. & N.	8	8	May 10, '77. 3
New York City*.....	100,000,000	681,000	J. & J.	10	10	Jan. 1, '77. 4
N. Y. Nat. Exch*.....	100,000,000	26,000	J. & J.	14	7	Jan. 1, '77. 4
Ninth.....	100,000,000	112,300	J. & J.	4	6	Jan. 2, '77. 3
North America*.....	100,000,000	66,300	J. & J.	8	7	Jan. 2, '77. 3
North River*.....	100,000,000	80,200	F. & A.	12	12	Jan. 2, '77. 3
Oriental*.....	25,000,000	163,200	J. & J.	12	12	Jan. 2, '77. 3
Pacific*.....	50,000,000	23,400	Q-J	12	12	May 1, '77. 3
Park.....	100,000,000	40,500	J. & J.	12	10	Jan. 2, '77. 3
Peoples*.....	100,000,000	174,000	J. & J.	7	7	Jan. 2, '77. 3
Phenix.....	20,000,000	10,100	J. & J.	7	7	July 1, '73. 3
Produce*.....	100,000,000	288,000	F. & A.	4	4	Feb. 4, '77. 3
Republic.....	100,000,000	49,500	J. & J.	6	6	Jan. 2, '77. 3
St. Nicholas.....	100,000,000	71,800	J. & J.	14	12	Jan. 2, '77. 3
Seventh Ward.....	100,000,000	49,500	J. & J.	6	6	Jan. 2, '77. 3
Second.....	100,000,000	71,800	J. & J.	14	12	Jan. 2, '77. 3
Shoe and Leather.....	100,000,000	271,000	J. & J.	12	11	Jan. 2, '77. 3
Sixth.....	100,000,000	18,300	J. & J.	8	8	May 10, '77. 3
State of N. Y*.....	100,000,000	15,400	J. & J.	8	8	Jan. 2, '77. 3
Tenth.....	100,000,000	174,000	J. & J.	8	8	Jan. 2, '77. 3
Traders' Exch*.....	100,000,000	73,800	J. & J.	8	8	May 1, '77. 4
Union.....	50,000,000	285,500	M. & N.	10	9	Jan. 1, '77. 4
West Side.....	100,000,000	71,000	J. & J.	8	8	Jan. 2, '77. 4

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 30 Broad Street.]

GAS COMPANIES.	Par.	Amount.	Period	Divid.	Last dividend.	Bid.	Ask.
Brooklyn Gas Light Co.....	25	2,000,000	Var.	5	Feb. '77	135	165
Citizens' Gas Co. (Bklyn).....	100	1,200,000	Var.	4	Jan. '77	80	87
do certificates.....	100	320,000	A. & O.	3	April, '77	95	104
Harlem.....	50	1,850,000	F. & A.	4	Feb. '77	98	102
Jersey City & Hoboken.....	25	2,000,000	J. & J.	3	May '77	100	104
Manhattan.....	50	4,000,000	J. & J.	5	May '77	100	104
Metropolitan.....	100	2,000,000	M. & S.	5	Feb. '77	130	134
do certificates.....	var	1,000,000	M. & S.	3	Feb. '77	102	108
Mutual, N. Y.....	100	5,000,000	Quar.	2	Apr. '77	91	91
Nassau, Brooklyn.....	25	1,000,000	Var.	3	Jan. '77	75	80
do scrip.....	var	700,000	M. & N.	3	May '77	93	100
New York.....	100	4,000,000	M. & N.	3	May '77	151	154
Peoples' (Brooklyn).....	100	1,000,000	J. & J.	3	Jan. '77	90	96
do do bonds.....	100	325,000	F. & A.	4	Feb. '77	80	90
do do certificates.....	var	300,000	J. & J.	3	Jan. '77	80	90
Central of New York.....	50	450,000	F. & A.	3	Feb. '77	93	95
Williamsburg.....	50	1,000,000	Quar.	2	Apr. '77	120	125
do scrip.....	var	1,000,000	J. & J.	3	Jan. '77	110	112
Metropolitan, Brooklyn.....	100	1,000,000	M. & N.	3	May 20, '77	70	71

[Quotations by H. L. Grant, Broker, 145 Broadway.]

Beecher St. & Fulton Ferry—stock	100	900,000	J. & J.	7	1880	9	12
1st mortgage.....	1000	694,000	J. & J.	7	1880	70	80
Broadway & Seventh Ave—stock.....	1000	2,100,000	J. & J.	3 1/2	Jan. '77	70	80
1st mortgage.....	1000	1,500,000	J. & D.	3 1/2	Jan. '77	100	104
Brooklyn City—stock.....	1000	1,000,000	Q-J	3	Feb. '77	104	108
1st mortgage.....	1000	300,000	M. & N.	7	1872	104	108
Broadway (Brooklyn)—stock.....	1000	200,000	Q-J	3	Apr. '77	160	164
Brooklyn & Hunter's Pt.—stock.....	1000	400,000	A. & O.	3	Oct. '76	75	80
1st mortgage bonds.....	1000	200,000	J. & J.	7	1888	70	75
Bushwick Ave. (Bklyn)—stock.....	1000	500,000	J. & J.	7	1888	35	40
Central Pk. N. & E. River—stock.....	1000	1,800,000	J. & J.	2 1/2	Jan. '77	35	40
Consolidated mortgage bonds.....	1000	1,300,000	J. & D.	1	1895	85	90
Dry Dock & E. B. & Battery—stock.....	1000	1,200,000	Q-J	2	Feb. '77	75	80
1st mortgage, cons'd.....	500	900,000	J. & D.	7	1878	100	104
Eighth Avenue—stock.....	1000	1,000,000	J. & J.	6	Jan. '77	155	160
1st mortgage.....	1000	200,000	J. & J.	7	1878	100	104
Ed St. & Grand St. Ferry—stock.....	1000	200,000	M. & N.	5	May '77	115	125
1st mortgage.....	1000	236,000	A. & O.	7	1878	102 1/2	106
Central Cross Town—stock.....	1000	500,000	M. & N.	7	May '77	91	95
1st mortgage.....	1000	200,000	M. & N.	7	May '77	91	95
Houston, West 42d St. Ferry—stk.....	1000	200,000	J. & J.	7	July 1894	75	80
1st mortgage.....	500	250,000	M. & N.	7	July 1894	75	80
Second Avenue—stock.....	1000	1,199,500	Q-J	2	Jan. '77	71	75
1st mortgage.....	1000	2,000,000	J. & D.	7	1877	100	104
Cons. Convertible.....	1000	150,000	A. & O.	7	1888	92 1/2	96
Extension.....	1000	70,000	M. & N.	7	1888	90	94
3d Avenue—stock.....	1000	750,000	A. & O.	7	Oct. '83	105	110
1st mortgage.....	1000	415,000	M. & N.	5	May '77	105	110
Third Avenue—stock.....	1000	2,000,000	Q-J	5	Feb. '77	110	115
1st mortgage.....	1000	2,000,000	J. & J.	7	1890	100	104
Fourth Avenue—stock.....	1000	600,000	J. & J.	4	May '77	90	95
1st mortgage.....	1114	250,000	M. & N.	7	May '77	100	105

This column shows last dividend on stocks, also date of maturity of bonds.

Insurance Stock List.

(Quotations by K. S. Hailley, broker, 65 Wall Street.)

COMPANIES.	CAPITAL.	NET SUR. JAN. 1, 1877.	DIVIDENDS.			PRICE.
			1875.	1876.	1876.	
COMPANIES.	Par.	Amount.	1875.	1876.	Last Paid.	Bid. Ask.
Adriatic.....	25	200,000	40,320	3	10	Jan. '77. 5
Aetna.....	100	200,000	50,116	10	14	Jan. '77. 6
American.....	50	400,000	128,328	14	15	Jan. '77. 10
American Exch'g.....	100	200,000	11,195	10	10	Jan. '77. 5
Amity.....	100	200,000	5,343	7	8	Jan. '77. 4
Arctic.....	20	200,000	10,431	5	10	Jan. '77. 5
Atlantic.....	50	200,000	108,863	10	10	Jan. '77. 5
Bowery.....	25	200,000	41,456	20	30	June '77. 100
Brewers & Malt's.....	100	200,000	38,806	5	5	Feb. '77. 5
Broadway.....	25	200,000	36,910	20	20	Feb. '77. 10
Brooklyn.....	17	153,000	2,251	20	30	Jan. '77. 20
Citizens*.....	20	300,000	13,909	10	10	Jan. '77. 15
Commercial.....	50	200,000	19,160	14	20	Feb. '77. 15
Continental.....	100	250,000	172,151	10	17	Jan. '77. 10
Columbia.....	80	300,000	12,407	10	10	July '76. 5
Commerce Fire.....	100	200,000	15,476	5	10	July '76. 5
Continental.....	100	1,000,000	175,240	8	10	Jan. '77. 138
Eagle.....	40	300,000	51,145	20	30	Apr. '77. 10
Empire City.....	100	200,000	11,100	10	14	Jan. '77. 117
Emory.....	100	200,000	6,758	10	10	Jan. '77. 10
Exchange.....	30	200,000	132,147	10	13	Feb. '77. 10

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The "Investors' Supplement" is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the Supplement are sold at the office, as only a sufficient number is printed to supply regular subscribers.

ANNUAL REPORTS.

Boston Concord & Montreal Railroad.

(For the year ending March 31, 1877.)

EARNINGS OF ROAD.	
From passengers.....	\$350,295
From freight.....	370,849
From mails.....	17,433
From express.....	9,030
From miscellaneous.....	1,728—\$649,307
EXPENDITURES OF ROAD.	
Maintenance of way.....	\$112,600
Maintenance of motive power.....	8,951
Cost of working road.....	203,413
Cost of management.....	17,293
Miscellaneous.....	32,114—\$457,377
Net balance.....	\$191,930

The gross earnings for the year ending March 31, 1877, have been \$649,307. The gross earnings for the year ending March 31, 1876, were \$693,354. The expenses for the present year have been \$457,377. The expenses for the previous year were \$511,342. The decrease of gross earnings the present year is \$44,047, while the increase of net earnings the present year is \$9,818.

While every effort has been made to have the strictest economy applied to every department of the road, the property has not been allowed to depreciate, but has been kept in safe and excellent condition.

The sinking fund holds \$306,000 of its own bonds which cannot be reissued, and our bonded debt is practically reduced that amount. The contract for the lease of the Southeastern Railway, made by the Passumpsic Railroad some two years since, and the subsequent business contract entered into by this corporation, which provided for our sharing the benefits and responsibilities of the lease, both expired by limitation in March, 1876.

The times have had a very unfavorable effect upon these contracts, and the development of business has been less than was reasonably expected when the contracts were executed. There has, doubtless, been some loss to our road under these contracts, but we are satisfied that the benefits more than compensate for the loss sustained.

These contracts and the operations under them have therefore been practically continued, all the parties concerned believing their interests to be better subserved by their continuance than by their abrogation.

The branch from the Fabian House to the base of Mount Washington, there making direct connection with the Mount Washington Railway extending to the summit, was completed in July last, and in successful operation, and proved all that was anticipated.

BALANCE SHEET MARCH 31, 1877.

Dr.	
Construction.....	\$2,850,000
Wood, oil, &c., on hand.....	57,020
Stock, &c., on hand for repairs.....	95,680
1870 bonds on hand.....	80
Trustees of Sinking Fund.....	201,200
Pemigewasset House.....	16,000
Joseph A. Dodge, Superintendent.....	45,567
Purchase of White Mountains, N. H., Railroad.....	300,000
Extension of White Mountains, N. H., Railroad.....	70,000
Branch Railroad to Mount Washington.....	258,030
Cash on hand for coupons unpaid.....	3,934
Cash on hand for dividends unpaid.....	10,357
Cash and bonds on hand.....	153,357
	\$4,814,026
Cr.	
Stock (old dividends, &c.).....	\$459,600
Stock preferred.....	800,000
Stock new.....	540,400—\$1,800,000
Bonds due in 1883.....	76,000
Bonds due in 1875.....	350,000
Bonds due in 1899.....	624,000
Bonds due in 1893.....	1,381,000—2,437,000
Coupons due and unpaid.....	3,934
Dividends due and unpaid.....	1,448
Dividends due and unpaid since May 20, 1867.....	10,357
Profit and loss.....	561,445
	\$4,814,026

United Companies of New Jersey.

(For the year 1876.)

From the New Jersey State report we have some information as to these companies, leased, as is well known, to the Pennsylvania Railroad.

The account with the lessee for improvements from the beginning of the lease (Jan. 1, 1872) is as follows:

	Prior to 1876.	For 1876.	Total.
Construction.....	\$4,611,705	\$267,620	\$4,879,325
Real estate.....	614,227	33,766	647,994
Harsimus Cove improvement, construction.....	1,086,412	13,248	1,099,660
Harsimus Cove improvement, real estate, and right of way.....	431,228	70,882	502,110
Totals.....	\$6,733,932	\$385,516	\$7,119,448

Proceeds of sale of bonds.....	\$4,000,000
Proceeds of sale of real estate, buildings, &c.....	1,178,051
United New Jersey Co.'s stock.....	1,300,000—6,378,051
Debit balance, Jan. 1, 1877.....	\$773,399
Credit since by United New Jersey stock, second issue.....	400,000
Balance.....	\$373,399

The passenger and ton mileage as given by the lessee's report were:

	1876.	1875.
Passenger mileage.....	372,185,535	152,225,746
Tonnage mileage.....	190,035,078	187,199,616

The earnings of all the railroad lines and ferry for the year were as follows:

	1876.	1875.
Passengers.....	\$7,306,526	\$4,440,875
Freight.....	3,312,232	3,764,910
Express.....	255,527	229,346
Mails.....	93,549	69,745
Miscellaneous.....	57,245	108,965
Total.....	\$10,941,581	\$8,643,824
Working expenses.....	6,326,810	5,894,741
Net earnings.....	\$4,714,770	\$2,749,182

The earnings of the Delaware & Raritan Canal were:

	1876.	1875.
Tolls.....	\$489,038	\$640,616
Steam towing.....	347,437	397,022
Miscellaneous.....	47,085	9,422
Total.....	\$883,560	\$1,047,060
Expenses.....	523,306	544,665
Net earnings.....	\$360,254	\$502,395
Per cent of expenses.....	59.23	50.07

The result to the lessee for the year is expressed as follows:

Net earnings, railroads.....	\$4,714,770
Net earnings, canal.....	359,245
Total.....	\$5,074,015
Dividends, United N. J. and Phila. & Trenton stock.....	\$2,038,450
Interest on bonds.....	1,324,755
Interest on mortgages and ground rents.....	102,391
Organization, salaries, etc.....	11,550
Transit duties.....	307,230
Rents.....	94,092
Taxes to State of Pennsylvania.....	8,493
Dividends and interest on leased branches.....	140,316
Rentals of leased roads.....	171,960
Total.....	\$4,199,154
Less amount received from investments.....	252,519—3,946,594
Net profit to lessee.....	\$1,127,421

The Railroad Gazette says: "Last year was the first year in which the lessee received a direct profit, the rental having always heretofore exceeded the net earnings of the property. In 1875 the deficit amounted to \$647,665. It was an exceptionally profitable year, giving an enormous passenger traffic, carried at low rates indeed, but handled very cheaply, the great amount of business making it possible to carry full train-loads and to keep the expenses at the lowest point. The year was so exceptional that no definite idea can be formed from its results as to the extent to which the competition of the new line between New York and Philadelphia may affect the business of this line."

Pittsburgh Fort Wayne & Chicago.

(For the year ending December 31, 1876.)

This company leases the New Castle & Beaver Valley and the Lawrence roads. The earnings of these lines are not included. Its track is used by the trains of the Cleveland & Pittsburgh road from Pittsburgh to Rochester, 26 miles. The whole property is leased and worked by the Pennsylvania Company. The following is from the report of the President, G. W. Cass, at the annual meeting.

The earnings of the road for the year were:

	1876.	1875.
Freight.....	\$3,396,172	\$5,430,510
Passengers.....	2,215,135	2,024,438
Express.....	149,301	290,151
Mails.....	98,477	98,477
Rents.....	100,567	100,567
Miscellaneous.....	24,896	118,564
Total.....	\$7,839,845	\$7,868,661
Expenses.....	4,787,161	4,602,091
Net earnings.....	\$3,066,687	\$3,266,570

This shows a better result than was expected from the long duration of the war between the trunk lines. The increase of expenses is due to the greater volume of traffic carried at unremunerative rates.

The report says: "During the year there were expended for repairs, renewals and replacements \$1,882,537. This is less by \$48,906 than was expended the previous year for like purposes. The amount reported by the lessee as expended for improvements and additions, which, according to article XVI. of the lease, is to be represented by an issue of guaranteed special stock, was \$400,472. This is \$106,523 more than was expended last year for like purposes, the increase being in steel rails and passenger equipment, required for the Centennial travel. The items as given above have not been approved in form or for the objects stated by your board of directors; but the expenditures claimed to have been made under article XVI. of the lease by the lessee up to Dec. 31 last have been thoroughly examined and approved to the extent found correct, as stated hereafter."

The net result to the lessee is stated as follows:

Net earnings.....	\$3,066,687
Profits of New Castle & Beaver Valley road.....	51,410
Profits of Lawrence road.....	17,945
Total.....	\$3,135,942

Amount paid Cleveland & Pittsburgh of joint earnings.....	\$201,989
Tax on capital stock.....	16,331— 218,310
Net balance.....	\$2,917,633
Fixed charges by terms of lease.....	2,796,282

Profit to lessee..... \$120,750

The report says: "This amount is inclusive of \$104,100 paid to the company's sinking fund. From July 1, 1869, to Dec. 31, 1875, a period of 6½ years, the profits of the lessee in operating our railway have exceeded \$6,000,000, and the incidental advantages growing out of the lease have continued to increase the business and revenues of the road and of the lessee to an extent that cannot be stated in figures. A full settlement has been made of all expenditures claimed to have been made by the lessee under the provisions of article XV. of the lease, up to Dec. 31, 1876, and the objects and amounts for which such expenditures were made will be found attached to this report. The aggregate amount thus expended since July 1, 1869, is \$5,564,327, or about \$725,000 a year. The amount of guaranteed special stock issued to the lessee on account of this expenditure is \$5,073,000, leaving yet to issue in full payment \$431,327. The lessee has made, with exact punctuality, all the payments during the year which were required by the terms of the lease." * * *

"The whole amount of bonds purchased for and now in the sinking fund is: First mortgage bonds, \$835,500; second, \$915,000; total, \$1,750,500. To this add cash on hand, \$212,189, total of sinking fund, Dec. 31, 1876, \$1,962,689. The high price at which these bonds are now held makes their purchase slow and difficult, and what is still more objectionable is that a large percentage of the sinking fund is absorbed in the payment of a premium on the bonds, instead of being applied on the principal. It is suggested to the bondholders that the question of a modification of the provision of the mortgage on this point is worthy of consideration.

"Slow progress has been made during the year in adjusting the claims against the company. The swage-block case has recently been decided in the Supreme Court of the United States against the company. If a re-hearing cannot be had, judgment will be taken, and provision must very soon be made to pay it. The payment of this judgment, and other payments made during the year, will reduce the assets on hand at the date of the last report to about \$250,000 at their cash value. All the claims, except that of Sayles, assignee of the Tanner brake patent, can be settled for not over \$50,000. No reasonable conjecture can be formed as to the result of the suit for the use of the Tanner brake."

Central of New Jersey.

(For the year ending December 31, 1876.)

The Railroad Gazette has the following: "The only report made public as yet by this company for the year 1876 is the brief statement required by law to be made to the Comptroller of New Jersey. This is not of very much value, giving no particulars of traffic and covering only the 74 miles of main line and 70 miles of branches in New Jersey. It is as follows, comparisons being made with a similar statement for 1875."

	1876.	1875.
Capital stock.....	\$30,000,000	\$29,525,000
Funded debt.....	21,700,000	21,075,000
Other indebtedness.....	5,350,017	5,793,007
Total.....	\$51,550,017	\$47,393,007
Assets.		
Railroad, Main Stem, Newark Branch and Perth Amboy Branch.....	\$13,762,751	\$13,471,393
Jersey City station.....	1,315,805	1,315,805
Port Johnson coal station.....	873,297	873,297
Elizabethport station.....	450,146	450,146
Station houses, shops, etc.....	923,837	796,637
Equipment of road.....	2,851,570	2,560,140
Total.....	\$20,077,303	\$19,707,419

The receipts and expenses for the year, as reported, were:

	1876.	1875.
Passengers.....	\$1,491,607	\$1,267,990
Merchandise.....	901,162	932,989
Coal.....	1,512,754	1,760,481
Mails, express, rents, etc.....	167,280	175,345
Total earnings.....	\$4,072,793	\$4,136,807
Running expenses.....	943,037	971,383
Fuel consumed.....	180,924	211,059
Repairs of road, docks, etc.....	575,101	478,351
Repairs of equipment.....	557,513	704,084
Ferry expenses.....	101,603	108,367
Miscellaneous expenses.....	162,046	230,759
Total expenses.....	\$2,530,225	\$2,708,998
Balance net earnings.....	\$1,557,370	\$1,432,808

Keokuk & Des Moines Railway.

(For the fiscal year terminating March 31, 1877.)

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES FOR THE YEARS ENDING MARCH 31, 1875, 1876 AND 1877.

	1875.	1876.	1877.
Earnings.			
From freight.....	\$517,750	\$474,240	\$354,335
From passengers.....	193,143	229,031	183,538
From mails.....	13,668	12,661	12,371
From express.....	16,634	15,043	12,520
From baggage.....	16,590	13,110	11,236
From car mileage.....	3,377	2,127	4,313
From interest.....	1,278	1,101	873
Total.....	\$757,281	\$741,339	\$618,989
Total Operating Expenses.....	474,513	514,101	471,556
Net Earnings.....	282,668	226,688	147,443

The experiences of this road during the past year have been exceptionally unfavorable for earnings, owing to the total failure of the wheat crops of 1875 and 1876, the low price of corn, and the restrictions of the Granger laws, affording inadequate com-

pensation for the reduced volume of business; to this may be added a small percentage of loss from increased competition.

The great retrenchment in operating expenses (\$102,944) indicates the judicious economy which has been practised in the management of the several departments.

The funded debt has been increased \$100,000 by the sale of that amount of first mortgage bonds in July last, at 85 and accrued interest. The floating debt is less than at the close of the last fiscal year by \$48,310. The amount paid for coupons of outstanding bonds was \$163,970. The total amount expended in construction work, such as improvement of track, bridges, fences, buildings, new machinery, and new bridge and station at Des Moines, including discount on bonds sold and interest on loans, was \$67,917, and was derived from the avails of the reserved bonds in the treasury. Of the \$452,000 of these bonds originally reserved, \$220,000 have not yet been disposed of, and of these \$55,000 will not be available until the articles of incorporation are amended, as proposed, at the next annual meeting of stockholders and bondholders in June, 1877. Of the floating debt, \$103,000 are secured by pledge of \$148,000 of these bonds.

The prevalent depression in railroad securities generally, together with the reduced earnings of this company, have rendered our bonds unsalable at satisfactory rates. The occasion for the early retirement of the floating debt, by placing these bonds at their par value among the stockholders and bondholders, is apparent. With this object a measure will probably be submitted to the parties interested, which, with the contemplated amendment of the articles of incorporation, will place the finances of the company in a more stable position.

The executive council of Iowa have lowered the classification of this road from A to B, to take effect July 1, proximo, and have also reduced the assessed valuation for taxation about five per cent. With this encouragement and the prospect of liberal crops, with a fair market value, and improved local rates on our freight and passenger business, we anticipate much better results than those lately obtained.

FINANCIAL CONDITION MARCH 31, 1877.

	Liabilities.	
Capital stock, common.....	\$2,400,000	
Capital stock, preferred.....	1,524,600—	\$3,924,600
First mortgage bonds, 7 per cent, due 1904.....		2,300,000
Funded interest bonds, 8 per cent, due 1884.....		254,800
Bills payable.....		108,000
Outstanding bills and pay-rolls.....		52,431
Other roads and miscellaneous accounts.....		18,893
Total Liabilities.....		\$6,638,714

	Assets.	
Road and equipment.....	\$6,270,381	
Reserve account, first mortgage bonds.....		220,000
Materials and fuel on hand.....		25,033
Cash at U. S. Trust Company, New York.....		40,878
Cash with assistant treasurer and paymaster at Keokuk.....		11,351
Due from Post Office Department.....		8,091
Other roads and miscellaneous accounts.....		22,270
Construction account.....		49,935
New bridge and station, West Des Moines.....		11,509
Total assets.....		\$6,658,714

Pacific Mail.

(For the year ending April 30, 1877.)

At the annual meeting of the stockholders of the Pacific Mail Steamship Company, the following Board of Directors was elected without opposition, about 165,000 shares being represented, the only change from the old board consisting in the substitution of the name of George A. Hoyt for that of Charles G. Miller: Charles G. Franklyn, Andrew Boardman, Samuel C. Thompson, Charles H. Mount, Wm. P. Clyde, Thomas J. Owen, George A. Hoyt, Henry Hart, Edward A. Quintard.

President Clyde submitted a statement or report, which was conspicuous for having no details whatever as to earnings and expenses. He says:

Notwithstanding the times have been very unpropitious and the carrying trade universally depressed, and for the most part unprofitable, the business of your company has been moderately prosperous. The operating expenses have been greatly reduced. The company's credit has been re-established. Not a note is outstanding, except those held by the Panama Railroad Company and the directors. None of the bonds of the company have been sold. The agencies have been placed in the hands of persons or firms of responsibility and large influence, and measures taken by which the business upon all the lines is being developed. The company has on hand an ample stock of coals, stores, and materials at its various depots. Its ships have been put in thorough order at an outlay of over \$150,000, which has been charged to the expense account. From the earnings of the company and the sale of useless property to the amount of \$249,000 the indebtedness has been reduced, after deducting cash assets, from \$2,003,078 May 31, 1876, to \$818,020 on April 30, 1877, and since that date has been still further reduced.

COMPARISON OF ASSETS AND LIABILITIES.

	Liabilities.	On May 31, 1876.	On April 30, 1877.
Bills payable.....		\$599,590 78	\$501,144 89
Unpaid bills at San Francisco.....		72,534 10	55,350 30
Loans.....		118,472 11	50,000 00
Panama Railroad special loan.....		400,000 00	400,000 00
Panama Railroad Company (in addition to notes).....		535,168 75	231,850 62
Coal freights.....		69,819 13	13,250 61
G. R. Dibbs & Co.....		21,236 05	
Passage credits and orders.....		11,705 44	8,054 50
Unclaimed dividends.....		4,434 10	1,404 08
Due steamship companies.....		14,313 44	2,277 60
A. D. Sturges.....		52 89	35
Frankie & Co.....		1,604 82	
Gillies & Co.....			207 64
Nunes Brothers.....		9 68	
Unpaid bills, New York.....		65,227 75	66,724 84
Cash overdrafts, New York and Yokohama.....		54,615 65	

	May 31, '76.	Apr. 30, '77.
J. S. Morgan & Co., and McCulloch & Co.....	21,363 10	3,023 20
Steamship Costa Rica, judgment.....	43,000 00	
New York taxes, 1874, claimed in suit (int. & exp.)	150,000 00	85,355 39
New York taxes, 1876.....	15,353 33	
Gillies & Co., and Isthmus drafts.....	213 36	980 32
Total.....	\$2,231,921 36	\$1,242,504 55
Assets.		
Due from pursers.....	\$22,856 50	\$13,852 29
Due from agents.....	20,141 30	101,429 73
Advanced charges.....	4,818 84	9,276 96
United States subsidy.....	83,353 33	83,333 33
Collin McKenzie.....	792 87	792 87
Due from steamship companies.....	9,187 08	1,424 20
John Elder & Co.....	75,796 42	9,482 28
Gillies & Co.....	9,438 23	
Owners steamship Mikado.....	2,477 00	2,477 00
Due from railroads.....		105,936 10
Due from British Columbian and Central American and Mexican governments.....		69,212 56
Due from G. R. Dicks & Co.....		5,545 88
Sundry bills.....		1,169 36
Cash.....		17,515 23
Total.....	\$228,842 57	\$424,483 79
Debits after deducting cash assets May 31, 1876.....	2,003,078 79	
Debits after deducting cash assets April 30, 1877.....		818,020 76

—The *Tribune* says of these figures:

"For some reason best known to the officers of the company, the foregoing comparison is made with a date (May 31, 1876,) never before made public, and which, in many essential particulars, differs from the statement of April 30, 1876, the assets by the earlier and published statement being \$987,545, against \$228,842 by the one now published for May 31, 1876. But the former included 'S. K. Holman, agent, considered worthless, \$612,905,' while the sum due by the United States Government was but \$41,666 on April 30, instead of \$83,333 on May 31. It will be observed that among the assets of April 30, 1877, appears United States subsidy, \$83,333. This, if we err not, is purely fancy, and we wonder why, if in at all, it does not include the quarter from January 1 to March 31, because the Government's contract ended with December 31, 1876, and was not renewed."

GENERAL INVESTMENT NEWS.

Atlantic & Great Western.—The reorganization trustees have issued the following statement of the mortgage securities deposited with them on 1st May, 1877: First mortgage, \$12,375,205; second mortgage, \$7,581,361; third mortgage, \$19,432,333; total, \$39,388,999. They state that no further deposits of bonds or stock can be accepted, except upon condition that the depositors shall pay a definite subscription towards the expenses of the scheme at the following rates: £2 for each first mortgage bond of \$1,000; £1 for each second mortgage bond of \$1,000; 10s. for each third mortgage bond of \$1,000; £1 per cent on reorganization (1870) stock; 1s. per share on the preferred and common stock. Up to the 30th June next, the trustees will treat this payment as a subscription to the intended issue of Prior Lien Bonds, to be issued on the completion of the reconstruction. After the 30th June, no bonds or stock will be received, except upon payment of an absolute subscription at the above rates, which will not be repayable.

Boston Clinton & Fitchburg.—A special meeting of the stockholders was held last week, and the following resolutions were adopted:

Voted, That an act to authorize the Boston Clinton & Fitchburg and New Bedford Railroad Company to issue preferred stock, approved by the Governor on the 24th day of April, 1877, be and hereby is accepted.

Voted, That the limit for the dividend or dividends to be paid upon the said preferred stock be and hereby is fixed at three and one-half per centum semi-annually, under the authority conferred upon the stockholders of this corporation by section two of the acts of the legislature authorizing the issue of said preferred stock.

Voted, That the directors be and hereby are authorized to issue said preferred stock from time to time, as the wants of this corporation may require, and dispose of the same at not less than the par value thereof for the payment of the debts of the corporation; provided, however, that the same shall first be offered to the stockholders in accordance with the provisions of section four of the act authorizing its issue, that said offer shall remain open for the space of thirty days, and that full power is hereby conferred upon the directors of this corporation to place and issue said stock.

Boston Winthrop & Point Shirley.—After a full investigation, and by the indorsement and advice of the best railroad engineers, it has been decided to use in the construction of this road twenty pound per yard angle rails, bolted to substantial wooden stringers, which are placed on ordinary ties, and by which dangers proceeding from broken rails are avoided, and a large saving made in cost of construction. The contract for the rails and completion of the road has been signed by Albert L. Rice, Esq., President of the Angle-Iron Railway Construction Company of Boston. The rails have arrived and track-laying has been commenced. It is claimed that the construction of this road will make a new era in the history of railroads, and that a complete revolution in construction will take place, as the angle rail is adapted to standard as well as narrow-gauge roads.

Burlington Cedar Rapids & Northern.—*Hassler's Weekly Report* says: Judge Dillon has just rendered a decision in the long-contested and important case of various creditors against the Burlington Cedar Rapids & Northern Railroad. In this case were involved the relative rights and priorities of mechanics' liens and mortgages. There are about forty cases in this court in which similar questions are in issue. In the above case, the petition of Wells, French & Co., who seek to establish a mechanic's lien on the railroad for bridges, &c., such lien to have priority over the mortgages given before the work was done and held by trustees, and to include all the property of the road then existing or to be acquired, was made the test as to all the other cases. The Court holds that where, at the time of the commencement of

the building of a railroad, there is no recorded lien or incumbrance, and a recorded lien is created subsequent to the commencement of construction, the mechanic has a lien which relates back to the commencement of the building of the road, although the work or material was furnished after the mortgage was created and recorded. Repairs on a previously-completed building or railway on which a mortgage rested prior to the commencement of such repairs do not give a lien which will override the lien of the mortgage. The owner of a building or railway on which he has given a mortgage cannot improve the mortgage out of existence by making repairs *ad libitum*, and furnishing the owner the necessary credit therefor, by giving the mechanic and materialman a lien paramount to the mortgage. When there is a prior lien on the building or railway, these once having been completed, and a mechanic subsequently does work or furnishes material, he has a lien, but subordinate to the mortgage.

Central Vermont.—The argument before the Vermont Chancery Court on the petition of the Central Vermont Company for leave to sell the Vermont Central and Vermont & Canada roads in its capacity as trustee, and to buy them as a corporation, was closed last week, and the Court took the matter under advisement. The arguments in the case were mainly on its technical legal aspects, and on the power of the Court to order the sale as proposed. The petition was opposed by the Vermont & Canada Company, and by some of the holders of different classes of the Vermont Central bonds.

Erie Canal Traffic for May.—Buffalo, N. Y., May 31.—The Canal Collector at this point submits the following statement of the transactions of his office for the month of May:

Amount received for tolls during the month of May, 1876.....	\$90,074
Amount received for tolls during the month of May, 1877.....	41,144

Decrease for May, 1877.....	\$48,930
Number of clearances, May, 1876.....	700
Number of clearances, May, 1877.....	628

Decrease for May, 1877.....	72
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SHIPMENTS FOR MAY.		
	1876.	1877.
Wheat, bushels.....	3,226,222	691,213
Coro, bushels.....	65,346	2,493,626
Oats, bushels.....	583,291	219,851
Barley malt.....	11,791	237,909
Rye, bushels.....	37,540	100,563
Flour, barrels.....	185	317
Boards, feet.....	4,917,661	9,017,607
Shingles, thousands.....	2,384	3,182
Staves.....	5,378,907	11,732,419
Lard, pounds.....		1,335,081
Fork, barrels.....		913

—The first lake grain fleet, nearly 100 vessels, after long delays by ice in the St. Clair flats, reached Buffalo pretty nearly together, and within three days 2,307,046 bushels were received and most of it forwarded.

Erie.—The referee, after examining the accounts of the receiver of the Erie Railway, reported the balance on hand, March 1, at \$483,448; receipts for March, \$2,760,716; disbursements, \$2,104,959; balance remaining, \$565,757. Receiver's certificates outstanding March 31, \$1,449,336; decrease during the month, \$125,778.

Evansville Owensboro & Nashville.—A special to the *Courier-Journal* says the Evansville Owensboro & Nashville Railroad was sold to the bondholders May 29, for \$60,000.

Florida Central Railroad Case.—Justice Bradley, of the United States Supreme Court, has decided a motion for an injunction asked for in two suits of the Western N. C. Railroad against Gov. Drew, restraining the sale of the Florida Central and Jacksonville Pensacola & Mobile Railroads, recently seized by the Governor for alleged non-payment of interest on bonds, by granting injunctions in both cases.

Houston & Texas Central.—The proposed plan of settlement for floating debts is substantially that amounts under \$1,000, and amounts due to employees on the pay-roll and not transferred, are to be paid partly in cash, and partly in notes of various times to run up to two years. Amounts over \$1,000 are to be paid in "Income and Indemnity" bonds of the company at par.

Illinois Central.—At the annual meeting of stockholders, the following directors were elected: Messrs. Dulman, Fish, Ayer, Ackerman, who holds over, John Elliott of New York, who was elected in place of Mr. Osborn, and James C. Clarke in place of Mr. Bliss.

Interest Payments in Boston.—Mr. Joseph G. Martin says in his list of interest and dividend payments: "The City of Portland will redeem the \$173,000 of 'Building Loan,' due June 1, at the Metropolitan National Bank in this city. The original loan was for something over half a million, the difference being absorbed by the Sinking Fund. This loan was issued shortly after the great fire in Portland, to aid the sufferers in rebuilding; hence the name applied to it. Interest due June 1 will be defaulted on \$1,072,300 Cincinnati Sandusky & Cleveland Railroad Company second mortgage 7 per cent bonds of 1890."

Lafayette Muncie & Bloomington.—Receiver Chapman has asked the United States Circuit Court for authority to borrow \$50,000 and to issue therefor receiver's certificates bearing 8 per cent. interest. The money is needed to pay off pressing debts, the principal items of which are unpaid wages, supply bills, rent of engines and judgments against the road. This indebtedness has accrued mainly between January 1 and May 14, the date when the receiver took possession, and amounts to nearly \$84,000 in all, of which \$50,000 are very pressing.

Louisiana State Bonds.—The New Orleans *Price Current* of the 26th has the following as to the action of the Louisiana Funding Board and enumerates classes of bonds excluded:

Governor Nicholls said the decision of the Supreme Court (lately given in the *CHRONICLE*) declared in so many words that the court was passing no opinion except upon the bonds in the hands of the relator. The duties of the board, he said, were limited, and it must be guided by the law which expressly prohibits the funding of any bonds except such as have been adjudicated by the Supreme Court.

After further discussion, a resolution was adopted that all bonds not already funded and not directly passed upon by the Supreme Court, issued under act No. 115, of 1867, are not fundable under statute No. 3, of 1874, until they have been legally adjudicated upon in strict conformity to act No. 11, of 1875, and the decision of the Supreme Court rendered aforesaid, 30th of April, 1877.

On Wednesday, in view of the law and the decision of the Supreme Court, it was further resolved that the bonds and claims enumerated in said act No. 11 are not fundable until they shall have been adjudicated and passed upon by the Supreme Court of the State, in a direct action instituted, in which they shall have been questioned, and the said court shall, by final decree, declare such bonds and claims legal and valid obligations of the State of Louisiana; that the same were issued in strict conformity to law, not in violation of the constitution of this State or of the constitution of the United States, and for a valid consideration.

The bonds thus excluded, awaiting the decision of the Supreme Court comprise:

1. Bonds of the New Orleans & Nashville Railroad Company.
2. Bonds of the Mexican Gulf Railroad Company.
3. Bonds of the New Orleans Jackson & Great Northern Railroad Company.
4. Bonds of the New Orleans Opelousas & Great Western Railroad Company.
5. Bonds of the Vicksburg Shreveport & Texas Railroad Company.
6. Bonds of the Baton Rouge Grosse Tete & Opelousas Railroad Company.
7. Bonds for the relief of the State Treasurer.
8. Bonds issued for the Free School Fund.

SECOND CLASS.

9. Bonds issued under act No. 35, approved December 23, 1865, for expenses of building levees.
10. Bonds issued under act No. 115, approved March 26, 1867, for expenses of building levees.
11. Bonds issued under act No. 82, approved February 25, 1870, for work done or to be done on the levees.
12. Bonds of the New Orleans Mobile & Texas Railroad, issued under act No. 26, approved February 27, 1869.
13. Bonds issued to the New Orleans Mobile & Texas Railroad Company, under act No. 95, approved April 20, 1871.
14. Bonds issued to the North Louisiana & Texas Railroad Company, under act No. 97, approved April 10, 1870, and act No. 108, of 1868.
15. Bonds issued to the Mississippi & Mexican Gulf Ship Canal Company, under act No. 116, approved March 8, 1869.
16. Bonds issued for relief of P. J. Kennedy, under act No. 105, of March 25, 1870.
17. Bonds purporting to have been issued for redemption of certificates of indebtedness, under act No. 5, 1866.
18. Bonds issued under act No. 146, approved January 23, 1870, for aid to the Beuff & Crocodile Navigation Company.

Also, the guaranteed bonds of the New Orleans Mobile & Chattanooga Railroad Company, and of the two and a half millions of bonds issued for stock in said company.

On Thursday it was resolved that all bonds not coming within the prohibition of act No. 11 of 1875, be declared fundable. This includes so many of the following bond series as are not questioned by act No. 11:

Quoted.	
New Orleans & Nashville Railroad Company (fundable \$40,000).....	\$18,000
Mexican Gulf Railroad.....	3,000
N. O. J. & G. N. Railroad Company (fundable \$144,000).....	278,000
New Orleans Opelousas and G. W. Railroad Co. (fundable \$125,000).....	74,000
Vicksburg Shreveport & Texas Railroad Co. (fundable \$32,000).....	50,000
Baton Rouge Grosse Tete & Opelousas R. R. Co. (fundable \$39,000).....	36,000
For relief of the State Treasurer (fundable \$105,000).....	65,000
Free school fund (not fundable).....	523,000
In all, \$1,084,500 questioned.	

—The New York Guaranty and Indemnity Company, as owner of 250 bonds of the Mexican Gulf Ship Canal Company, has entered suit in the Fifth District Court for the parish of Orleans against the Board of Liquidation to have the bonds declared fundable.

Memphis & Charleston.—A dispatch from Memphis, Tenn., May 31, says: The stockholders of the Memphis & Charleston Railroad to day adopted a resolution that in the event of their being unable to take up their share of the \$500,000 necessary to take up the State bonds, the road is to be leased to the East Tennessee Virginia & Georgia Railroad Company for a term of twenty years.

Missouri County Bonds.—From the St. Louis *Republican* we have the following: "In Callaway County last week the United States Marshal for the Western District served writs of mandamus on the judges of the County Court, Tincher and Dyson, commanding them to levy a tax to pay judgments on the county's railroad bonds to the amount of \$47,682, or appear before the United States District Court in Jefferson City in November next, and show cause why they should not. It is not yet ascertained what the county judges will do.

"Some time ago the question of the legality of the Lincoln County railroad bonds, \$257,000 in amount, was submitted to

Hon. A. W. Lamb of Hannibal for his opinion, and that gentleman, in an able review of the facts, declared the bonds were valid and binding on the county. Nevertheless the County Court, at its meeting last week, decided not to pay the interest on them until their legality shall be affirmed by final judicial decision. The Court made an order last fall levying a tax of 60 cents on the \$100 for paying this interest, and this order stands unrescinded; but in compliance with the wishes of a majority of the taxpayers of the county, the Court resolves that the money thus collected shall not be paid as originally intended, and that no further interest tax shall be levied."

New Jersey Midland.—The receivers' report of the earnings for April, and the four months ending April 30, is as follows:

	April.	Four Months.
Passengers.....	\$14,154	\$58,061
Freight.....	17,321	78,363
Milk.....	13,236	51,544
Miscellaneous.....	7,794	37,417
Total.....	\$52,505	\$193,647
Working and terminal expenses.....	47,914	123,428
Net earnings.....	\$6,592	\$41,418
Per cent of expenses.....	87.92	78.61

The receivers' account for April is as follows:

Balance, April 1.....	\$51
Earnings of road.....	54,507
Loan account.....	24,367
Total.....	\$79,825
Working and terminal expenses.....	\$17,914
Construction account.....	1,640
Equipment account.....	2,359
Right of way claims.....	230
Middletown Unionville & Water Gap lease.....	3,600
Discount, interest, insurance, etc.....	586
Loan account.....	30,498—76,729
Balance, May 1.....	\$126

As compared with 1876, the April earnings show an increase of 67 per cent, and those for the four months an increase of 89 per cent.

Northern Central.—A special meeting of stockholders was held recently in Baltimore, pursuant to notice. Mr. J. N. Hutchison offered a preamble and resolutions to the effect that of \$10,000,000 secured by the consolidated general mortgage of the company to the Fidelity Insurance, Trust and Safe Deposit Company of Philadelphia, dated May 26, 1874, bonds to the amount of \$5,000,000 were set apart to meet the bonds secured by previous mortgages, and of the remaining \$4,000,000 bonds to the amount of \$3,000,000 have been issued, leaving \$1,000,000 unissued. That the directors be authorized and empowered to issue the remaining \$1,000,000 of bonds, &c.

The President, Mr. Thos. A. Scott, said that the floating debt, outside of the redemption of \$500,000 of York & Cumberland Railroad bonds, indorsed by Baltimore City, which bonds the company now holds, is \$1,236,000. We propose to wipe out this debt with the \$1,000,000 of bonds and the sale of real estate. We do not want a dollar except to wipe out the floating debt. With a reasonable degree of business prosperity in the country there is no reason why the railroad should not be as profitable as any other. The bonds will not be sold except at the market price. The road shows less earnings than at the same time last year. We intend to ask all the employees who get over 10 cents an hour to accept a reduction of 10 per cent in their pay.

A vote of the stock represented at the meeting resulted in 62,552 shares in favor and 1,377 shares against authorizing the issuing of the additional \$1,000,000 bonds, out of a total of 116,940 shares.

Pittsburgh City Bonds.—It is stated that Philadelphia holders of Pittsburgh bonds have sent a representative to the latter city to get information as to the non-payment of interest due March 1 and subsequently.

The *Gazette* of Pittsburgh says that Comptroller Warner has completed a table showing a comparison of the valuations of taxable property in the county between the years 1876 and 1877. The totals show the following:

Decrease in the valuation of the City of Pittsburgh.....	\$51,448,695
City of Allegheny.....	12,178,878
Boroughs.....	2,962,144
Townships (estimating the valuations of the townships of Ross and North Fayette, not yet completed, at \$3,000,000 in round figures).....	15,049,432
Aggregate decrease.....	\$51,638,479

Average percentage decrease.....	25 3-10
Per cent of decrease for Pittsburgh.....	29 1-7
Per cent of decrease for Allegheny.....	20 4-5
Per cent of decrease for boroughs.....	16 14-17
Per cent of decrease for townships.....	20 1-3

The millage levied for county purposes for 1877 is 2½ mills, being 1 mill more on the present valuation than the amount levied last year, which is a greater increase in the tax rate than the proportion of decrease in the valuation.

Southern Pacific.—Messrs. D. O. Mills and Lloyd Tevis are directed to invest the proceeds of land sales in the bonds. They recently made a call for proposals to surrender bonds to the extent of \$200,000 gold, which has resulted in the purchase from the offered lots of two hundred and twenty bonds, or at an average rate of about ninety cents on the dollar in gold.

Tennessee Railroad Taxation.—The courts having decided that the law authorizing the payment of a percentage on the gross earnings in lieu of all other taxation was unconstitutional and void, a special board of assessors has been in session at Nashville for the purpose of fixing the valuation of the railroads of Tennessee. Most of the companies have furnished schedules of their property, but several, including the Memphis & Charleston, the Paducah & Memphis and the Mobile & Ohio decline to do so, claiming charter exemptions. The Louisville & Nashville also claims exemption for part of its line.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 1, 1877.

Trade continues on a moderate scale in all its leading branches. The coal sales went off at an important decline, even from the low prices previously current, and contributed to the unsettling of confidence in values, which had before slowly gained strength; and yet, it may be noticed, as the most conspicuous feature of speculation, that prices of leading staples of Western produce show more steadiness towards the close. The weather is again summer-like, and crop accounts are generally very good, the chief exception relating to the wheat crop on the Pacific Coast, of which the surplus for export the coming year will, no doubt, be much smaller than usual.

The market for provisions shows very little change. The efforts to depress or advance prices have alike been without important results. To-day, pork was steadier than yesterday, with buyers at the close at \$14 50 for Western, June and July delivery, and there were sales for August at \$14 80@14 85. Lard was in good demand at about \$9 60 for prime Western steam, spot and April, \$9 70 for July, and \$9 82½ for August. Bacon and cut meats move off slowly. Beef and beef hams are nearly nominal. Butter, at some further decline, is more active. Cheese closes with a better business for export at 10@13c. for State factories. Tallow has been active at 8½c. for prime.

Kentucky tobacco has been more active, but at prices which favored buyers and thus stimulated business. Sales for the week amount to 750 hhds., of which 600 were for export and 150 for consumption. Reduced quotations are 4½@6½c. for lugs, and 8@15c. for leaf. Seed leaf has also been much more active, and prices likewise were easier. Sales for the week aggregate 1,514 cases, as follows: 200 cases sundries, 5@18c.; 300 cases New England, crop of 1875, 8, 10, 12, 15, 20 and 35c.; 600 cases Connecticut seconds and fillers, crop of 1876, 8@10c. and 5@6c.; 101 cases Pennsylvania, crop of 1875, 14@20c. and private terms; 113 cases Ohio, crop of 1873-75, 6½, 9½ and 12½c.; and 200 cases State, crop of 1875, 7½@8c. The movement in Spanish tobacco was much more liberal, and embraced 1,300 bales Havana at 80c. @ \$1 10, the latter price an extreme.

In ocean freights, the business in berth room has been fairly liberal, though at slightly easier rates, especially for grain; in charters a pretty good movement for the times has been done and at generally unchanged rates. Late engagements and charters include: Grain to Liverpool, by steam, 6d.; cheese, 55s.; grain to London, by steam, 8d.; flour, by sail, 1s. 9d.; grain to Glasgow, by steam, 7d.; do. to Bristol, by steam, 7½d.; do. to Cork for orders, 5s. per qr.; refined petroleum to Bremen or Antwerp, 3s. 9d.@4s.; do. to London, 4s. 3d., 16th July clearances; crude do. to Bordeaux, 4s. 3d.; cases to Alexandria, 31c., gold; do. to Yokohama, 45c., gold. To day, the market was more steady and moderately active. Grain to Liverpool, 6½@6½d.; do. to London, by steam, 8@8½d.; do. to Rotterdam, by steam, 8d.; do. to Cork, for orders, 5s. 1½d.@5s. 3d.; barley to the Bristol Channel, 5s. 7½d.; refined petroleum to Antwerp or Bremen, 3s. 9d.@4s.; do. to Cronstadt, 4s. 6d.; do. to the Baltic, 4s. 10½d., July 1st clearance.

In Rio coffee a pretty good business has been done at advanced figures, the range now being, for fair to prime cargoes, 19@20½c., gold. Stock here of 107,841 bags on the 31st ult. Mild coffees also have sold pretty well, at strong prices; recent transactions of 6,754 bags Maracaibo, 1,947 bags Laguayra, 125 bags Jamaica, 2,060 bags St. Domingo, 2,496 bags Savanilla, in lots for consumption, within our range. Rice quiet and unchanged. Molasses in demand and firm; 50-test Cuba refining, 52@53c. Raw sugars have been fairly active and firm; fair to good refining Cuba, 10½@10½c.

	Hhds.	Boxes.	Bags.	Melado.
Stock, May 1, 1877	41,535	2,025	125,189	143
Receipts since May 1, 1877	60,375	8,553	160,631	1,370
Sales since May 1, 1877	37,248	3,571	113,966	525
Stock, May 31, 1877	64,662	14,007	174,854	988
Stock, June 1, 1877	97,033	39,121	223,994	5,485

Refined in fair request at 12½c. for crushed.

In spirits turpentine a moderate trade has been done at rather easier prices, closing at 31½@33c. Rosins have shown a little more steadiness, with moderate sales; strained to good quoted at \$1 75@1 85. Petroleum was quiet and unchanged at the close, the tone being about steady; crude, in bulk, 8½c.; refined, in bbls., for early delivery, 14½c. Ingot copper quiet and unchanged at 19@19½c. Whiskey is nominal at \$1 1½, tax paid.

COTTON.

FRIDAY, P. M., June 1, 1877.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (June 1), the total receipts have reached 9,660 bales, against 12,147 bales last week, 16,288 bales the previous week, and 17,309 bales three weeks since, making the total receipts since the 1st of September, 1876, 3,905,643 bales, against 4,018,014 bales for the same period of 1875-6, showing a decrease since Sept. 1, 1876, of 112,371 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at—	1877.	1876.	1875.	1874.	1873.	1872.
New Orleans	1,996	4,501	2,324	5,523	8,489	2,517
Mobile	328	913	445	838	1,270	766
Charleston	499	913	2,058	1,969	1,899	1,874
Port Royal, &c.	63	185	.....	.....	.....	.....
Savannah	1,389	1,326	2,041	1,878	4,190	2,429
Galveston	411	1,002	255	915	1,397	371
Indianola, &c.	.....	39	95	138	.....	.....
Tennessee, &c.	2,266	3,109	2,127	2,333	3,969	3,725
Florida	6	5	11	7	9	204
North Carolina	395	309	378	189	184	119
Norfolk	2,132	1,282	1,921	3,567	3,517	936
City Point, &c.	121	96	41	31	205	156
Total this week	9,660	13,810	11,789	17,208	25,190	13,117
Total since Sept. 1	3,905,643	4,018,014	3,406,425	2,714,006	3,493,258	2,653,235

The exports for the week ending this evening reach a total of 35,700 bales, of which 23,429 were to Great Britain, 10,151 to France, and 2,210 to rest of the Continent, while the stocks as made up this evening are now 413,737 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending June 1.	Exported to			Total this week.	Same week 1876.		
	Great Britain.	France.	Continent.		1877.	1876.	Stock.
New Orleans	13,608	8,630	900	23,138	7,626	130,635	120,579
Mobile	.....	.....	.....	.....	1,100	19,606	19,276
Charleston	.....	830	.....	830	2,581	6,283	7,111
Savannah	.....	70	70	2,795	5,481	7,776	.....
Galveston	.....	.....	.....	.....	25,563	16,496	.....
New York	8,178	701	1,340	10,119	5,480	185,281	181,671
Norfolk	.....	.....	.....	.....	6,933	6,537	.....
Other ports	1,643	.....	.....	1,643	978	34,000	33,000
Total this week	23,429	10,151	2,210	35,790	20,560	413,737	392,448
Total since Sept. 1	2,000,619	436,334	309,826	2,836,779	2,976,792	.....	.....

* New Orleans.—Our telegram to-night from New Orleans shows that (besides above exports) the amount of cotton on shipboard and engaged for shipment at that port is as follows: For Liverpool, 10,530 bales; for Havre, 9,750 bales; for Continent, 11,000 bales; for coastwise ports, 300 bales; which, if deducted from the stock, would leave 99,000 bales, representing the quantity at the landing and in presses unaltered or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 5,879 bales; for other foreign, 1,157 bales; for coastwise ports, no bales; which, if deducted from the stock, would leave 18,527 bales.

‡ The exports this week under the head of "other ports" include from Boston 308 bales to Liverpool; from Philadelphia, 1,335 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an *increase* in the exports this week of 15,230 bales, while the stocks to-night are 21,289 bales *more* than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to May 25, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock
	1876.	1875.	Great Britain.	France.	Other foreign.	Total.		
N. Orleans	1,164,786	1,363,985	638,334	301,176	159,542	1,099,052	145,878	154,791
Mobile	354,899	365,167	140,375	25,163	42,897	208,435	132,725	20,229
Charleston	465,867	405,103	230,550	49,849	72,499	342,898	99,343	9,904
Savannah	466,569	507,594	230,209	14,742	49,778	294,729	132,787	5,343
Galveston	497,658	473,069	197,039	23,575	25,412	246,026	233,327	36,287
New York	119,496	192,959	316,090	7,565	22,596	346,251	.....	198,563
Florida	20,361	12,033	.....	.....	.....	.....	20,361	.....
N. Carolina	127,431	103,751	23,357	2,511	10,606	36,474	89,063	1,992
Norfolk	541,493	479,823	109,692	1,602	1,221	112,515	419,912	9,500
Other ports	137,118	162,750	101,544	.....	13,065	114,609	.....	33,000
Tot. this yr.	3,895,974	.....	1,977,190	426,183	397,616	2,800,993	1,275,003	453,219
Tot. last yr.	.....	4,014,304	1,884,253	406,145	663,834	2,954,232	1,292,589	407,729

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

The market for cotton on the spot has been less active the past week, but the course of prices has been upward. There was an advance of ¼c. to 1½c. for middling uplands on Saturday last, but this was followed by a reduction of 1-16c. on Monday, and although there was a steadier tone on Tuesday, the decline in

	Week ending June 1, 1877.			Week ending June 2, 1876.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.	213	1,476	5,175	173	537	4,716
Columbus, Ga.	33	451	4,319	33	71	6,178
Macon, Ga.	23	79	2,556	30	82	2,333
Montgomery, Ala.	62	97	2,045	107	696	3,302
Selma, Ala.	40	102	*692	209	496	1,799
Memphis, Tenn.	683	5,364	21,497	1,030	2,842	34,190
Nashville, Tenn.	45	129	3,035	94	73	2,388
Total, old ports	1,099	7,698	39,289	1,651	4,767	54,806
Dallas, Texas.	1	60	160	10	30	425
Jefferson, Tex.	28	121	851	68	91	497
Shreveport, La.	213	811	1,020	439	167	1,235
Vicksburg, Miss.	201	235	1,236	238	756	2,607
Columbus, Miss.	13	7	215	13	29	787
Birmingham, Ala.	30	72	699	67	345	1,158
Griffin, Ga.	8	...	136	4	18	233
Atlanta, Ga.	351	214	1,788	370	255	2,334
Rome, Ga.	10	125	896	14	65	360
Charlotte, N.C. (est.)	39	43	286	339	461	393
St. Louis, Mo.	272	4,572	10,295	533	1,313	6,702
Cincinnati, O.	2,458	1,973	10,815	1,384	2,055	16,174
Total, new ports	3,609	8,233	23,497	3,439	5,531	32,905
Total, all	4,708	15,931	62,786	5,090	10,298	87,711

* Actual count.

The above totals show that the old interior stocks have decreased during the week 6,599 bales, and are to-night 15,517 bales less than at the same period last year. The receipts at the same towns have been 552 bales less than the same week last year.

WEATHER REPORTS BY TELEGRAPH.—The past week has continued favorable for crop development, and much more hopeful reports come in from almost all sections. In Texas the prospect appears to be quite satisfactory, though in the upper half of the State the crop is backward; in Arkansas great improvement is indicated, and the plant is now looking well; in Louisiana, Mississippi and Alabama, more variation in stand is noticeable, but the greater portions of those States show considerable improvement the past two weeks, and, in fact, the same is true of all the other States. Generally, however, the stand is almost everywhere backward, but improving.

Galveston, Texas.—There has been no rainfall this week. The thermometer has averaged 80, the extremes being 74 and 89. The crop is developing promisingly, and is very forward in all the lower half of the State. The rainfall during the month has reached one inch and eighty-four hundredths.

Indianola, Texas.—We have had one shower during the week, with a rainfall of fifty-seven hundredths of an inch. Average thermometer 79, highest 92, and lowest 66. Crops are doing remarkably well. The rainfall for the month is two and forty hundredths inches.

Corsicana, Texas.—It has rained hard on two days of the week, the rainfall reaching one inch and thirty-three hundredths. We are having too much rain, but crops are doing well, though late in most sections. The wheat harvest is progressing, and the yield is very promising. Average thermometer 74, highest 90, and lowest 61. The rainfall for the month of May is four inches and forty hundredths.

Dallas, Texas.—We have had a shower on one day this week, with a rainfall of five hundredths of an inch, the thermometer averaging 80, and ranging from 67 to 90. Crops are in good condition, but cotton is late. Wheat is being harvested and the crop is the best for years, though in some sections the blades have been stripped by grasshoppers; still it has headed full. The rainfall during the month is four and thirty-five hundredths inches.

New Orleans, Louisiana.—We have had no rainfall this week. The thermometer has averaged 76. The rainfall for the month of May is one inch and fourteen hundredths.

Shreveport, Louisiana.—The staple is looking particularly promising in the valley. Rain at present is needed and would prove of great advantage. Average thermometer 73, highest 88 and lowest 59. The rainfall has reached only three hundredths of an inch.

Vicksburg, Mississippi.—There has been no rainfall here this week. The thermometer has ranged from 59 to 83, averaging 73.

Columbus, Mississippi.—The crop in this vicinity is suffering from drought and cold nights.

Little Rock, Arkansas.—The weather during the week has been clear, with pleasant southerly and southeasterly winds all the time. The cotton plant is in fine condition, and farmers have their fields clean. Grain crops of all kinds are in excellent condition. The river has receded some since last report, but began to rise again last night. Average thermometer 72, highest 84 and lowest 56.

Nashville, Tennessee.—Telegram not received.

Memphis, Tennessee.—We have had no rain this week, and but

five hundredths of an inch since the tenth of May. The weather is so unfavorable much seed, especially re-plantings, has failed to come up. The ground is hard and cloddy, preventing work, and there is much dying out. The days have been warm and the nights cold, and considerable cotton is covered with lice. Average thermometer 73, highest 89 and lowest 55.

Mobile, Alabama.—We have had cold, dry weather during the week, and crop accounts are less favorable. The weather has been too cold, causing lice to appear. The thermometer has ranged from 62 to 84, averaging 74. There has been no rainfall. The rainfall for the month is one inch and sixty-eight hundredths.

Montgomery, Alabama.—The days have been warm, but the nights have been cold during the week, the thermometer averaging 72, and ranging from 57 to 87. We have had no rain this week, and it is sadly needed, as the crops are suffering and backward. The rainfall during the month has reached eighty-two hundredths of an inch.

Selma, Alabama.—The weather has been pleasant throughout the week, no rain having fallen. The fields are clear of weeds, and the crop is developing promisingly.

Madison, Florida.—There has been no rain here all the week, the weather having been warm and dry. Rain is much needed. We have secured a good stand of cotton. Average thermometer 80, highest 90 and lowest 70.

Macon, Georgia.—We have had no rainfall this week. Average thermometer 68, highest 89 and lowest 52.

Atlanta, Georgia.—The thermometer has ranged from 58 to 78 during the week, averaging 71. We have had no rainfall.

Columbus, Georgia.—We have had no rainfall this week. The thermometer has averaged 74.

Savannah, Georgia.—It has rained on one day, the rainfall reaching thirty-five hundredths of an inch, but the rest of the week has been pleasant. The thermometer has averaged 68, the highest being 80 and the lowest 56.

Augusta, Georgia.—The weather has been cold and dry all the week, the thermometer averaging 68 and ranging from 49 to 84. Crops are doing well, but are needing rain. The rainfall during the month has aggregated one inch and eighteen hundredths.

Charleston, South Carolina.—We have had showers on two days the earlier part of the week, but the latter part has been clear and pleasant. The thermometer has averaged 67, the extremes being 58 and 78. The rainfall is seventeen hundredths of an inch.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 31. We give last year's figures (June 1, 1876) for comparison:

	May 31, '77.		June 1, '76.	
	Feet.	Inch.	Feet.	Inch.
New Orleans. Below high-water mark	21	3	19	5
Memphis. Above low-water mark	21	11	19	11
Nashville. Above low-water mark	3	4	10	6
Shreveport. Above low-water mark	21	0	15	6
Vicksburg. Above low-water mark	40	10	44	1

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6.10ths of a foot above 1871, or 16 feet above low-water mark at that point.

NORTH CAROLINA CONDITION OF THE CROP.—Messrs. Hyman & Dancy, merchants, of Norfolk, Va., wrote on the 15th of May to reliable persons in each cotton-raising county of North Carolina, inquiring about the cotton acreage in the State, the condition of the plant, &c. They have sent us a copy of their letter, together with all (48) of the answers received. These answers come from every section of the State, and the average result of them, as accurately as we can make it up, is about as follows:

First—As to the acreage planted this year, we should say the letters indicate that there was no material change. Some correspondents report a decrease in their counties, but others give an increase in equally productive sections.

Second—The condition is represented to be much less promising than at the same time a year ago. Cold rains have prevented the seed germinating, and made it necessary to re-plant in a very considerable section.

Third—The stands so far as they have been secured are generally much less satisfactory than last season, being weak and sickly, a result of the long cold and wet weather. Where re-planting has been necessary, corn is stated to have been substituted frequently.

We give these statements since, to a considerable extent, they agree with our own information, especially with regard to the condition of the plant at the date named. The weather, however, has now improved very much, and consequently we may expect that the late plantings will probably come up satisfactorily and the early stands be benefited.

TOTAL RECEIPTS TO JUNE 1ST.—We have brought forward to June 1st our usual monthly table of the movement of the crop:

Month

September

October

November

December

Total

January

Total

February

Total

March

Total

April

Total

May

Total

June

Total

July

Total

August

Corrected

Total

Year's production

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MONTHLY MOVEMENT OF CROP.

Monthly Receipts.	Year beginning September 1.					
	1876.	1875.	1874.	1873.	1872.	1871.
September.....	236,838	169,077	134,376	115,355	184,744	82,073
October.....	615,260	610,316	536,963	355,323	444,063	329,449
November.....	901,393	740,116	676,395	576,103	530,153	461,509
December.....	787,769	821,177	759,066	811,668	524,975	530,274
Total to Jan. 1.....	2,601,259	2,340,686	2,106,675	1,558,349	1,633,875	1,393,305
January.....	500,680	637,067	444,052	702,168	569,430	492,246
Total to Feb. 1.....	3,101,939	2,977,753	2,550,727	2,260,517	2,203,305	1,885,551
February.....	449,636	479,801	383,324	493,688	462,552	346,594
Total to March 1.....	3,551,575	3,457,554	2,934,051	2,754,205	2,665,857	2,232,145
March.....	182,937	300,123	251,433	332,703	309,307	308,053
Total to April 1.....	3,734,512	3,757,677	3,185,484	3,086,908	3,025,164	2,540,198
April.....	100,194	163,593	133,598	173,986	118,519	135,977
Total to May 1.....	3,834,706	3,921,270	3,319,082	3,260,894	3,143,683	2,676,175
May.....	68,939	92,600	81,780	127,546	173,693	77,867
Total to June 1.....	3,903,645	4,013,870	3,400,862	3,388,440	3,317,376	2,754,042
June.....	42,321	56,910	59,501	59,501	72,602	39,686
Total to July 1.....	4,045,966	4,070,780	3,460,363	3,447,941	3,390,000	2,793,728
July.....	99,424	17,064	31,256	31,256	83,515	15,508
Total to August 1.....	4,045,966	4,070,780	3,460,363	3,447,941	3,390,000	2,793,728
August.....	33,626	13,524	23,394	23,394	46,467	14,808
Corrections.....	71,985	9,709	12,399	12,399	31,026	7,212
Total to Sept. 1.....	4,191,142	4,090,193	3,495,161	3,503,734	3,457,533	2,815,750
Year's port receipts.....	4,191,142	4,090,193	3,495,161	3,503,734	3,457,533	2,815,750
Overland.....	333,146	205,339	237,572	237,572	141,500	122,000
Southern consump.....	145,000	130,483	128,523	128,523	137,662	120,000
Year's total crop.....	4,669,288	4,425,995	3,861,256	3,869,829	3,736,695	3,057,750

According to the above, the total receipts at the ports to June 1st have been 3,903,725 bales. The statement for the balance of the season may be estimated at a maximum figure about as follows:

	1877.	1876.	1875.	1874.	1873.	1872.
To June 1.....	3,903,725	4,013,870	3,400,862	3,388,440	3,317,376	2,754,042
June.....	30,000	42,224	56,910	59,501	72,602	39,686
July.....	17,000	29,422	17,064	31,856	83,515	16,508
August.....	16,000	33,626	13,524	23,394	46,467	14,808
Corrections.....	20,000	71,985	9,709	12,399	31,026	7,212
Total port rec'pts.....	3,986,725	4,191,142	3,497,161	3,503,734	3,457,533	2,815,750
Overland.....	30,000	333,146	205,339	237,572	141,500	122,000
Southern cons'pt'n.....	145,000	145,000	130,483	128,523	137,662	120,000
Total crop.....	4,461,725	4,669,288	3,833,983	3,869,829	3,736,695	3,057,750

It is possible that the total will go as high as 3,450,000 bales, but we incline to the opinion that the above estimate of 3,431,725 bales is the maximum.

COTTON EXCHANGE—ANNUAL REPORT.—The Board of Managers of the Cotton Exchange presented their report at the annual meeting this week, which was read by the President, Mr. J. F. Wenman. It recites that the past year has not been a prosperous one to the cotton trade, owing to various causes. At the date of the last annual report, it was supposed that all commercial and staple commodities had found their normal level, and that renewed activity would begin. It is regretted that such hopes have proved delusive, and that the depreciation in trade continues. The working of the system of future contracts under the rules established have been so smooth, that, notwithstanding the increased transactions and the violent fluctuations in price from time to time, the losses among members have been less than for any year since its organization. The rapid growth of this branch of the business can be better realized by comparison with previous years.

SALES OF CONTRACTS OFFICIALLY REPORTED.

	Bales.
From September, 1870, to May 27, 1873.....	5,600,739
For year ending May 27, 1873.....	5,306,000
For year ending May 26, 1874.....	5,597,950
For year ending June 1, 1875.....	7,944,000
For year ending May 29, 1876.....	7,819,901
For year ending May 28, 1877.....	9,986,800

Total since the organization of the Exchange.....42,355,589

The prominent position the Exchange holds with regard to this very important branch of the cotton trade, and its influence upon the markets of the world, cannot be too strongly impressed upon the minds of its members, and should act as a stimulant to such dignified and honorable action on their part as will command the respect and business of all commercial communities. It is regretted that the reports of transactions in actual cotton are not more encouraging, and that, year by year, despite the increased railroad and steamship facilities, New York appears to be losing ground in this respect. The sales of actual cotton since the last report are as follows: For export, 123,563 bales; for spinning, 230,550 bales; for speculation, 49,784 bales; in transit, 2,161 bales; total, 411,058 bales.

The membership of the Exchange is 383, as compared with 407 at the time of the last annual report. There were 33 new members elected, 3 members transferred, and 15 memberships were purchased by order of the board. The Treasurer's report shows disbursements and receipts as follows:

Balance on hand May 29, 1876.....	\$4,129 78
Receipts from all sources.....	51,912 01
Total.....	\$56,041 39
Disbursements for the year.....	47,729 53
Balance on hand.....	8,311 84
Total.....	\$56,041 39

The estimated income for the ensuing year is \$43,425, and the estimated expenditures \$36,240, leaving an estimated surplus of \$7,185. The board recommended that the annual dues be fixed at \$75. The question of the advisability of rendering the charter, which confers judicial power upon the

Adjudication Committee of the Exchange, has been seriously considered by the board during the past year, but no decision has been reached by the committee to which the matter was referred. W. P. Campbell and S. Graner will attend the adjourned International Cotton Convention to be held in Liverpool on July 11. The attention of the members was invited to the matter of ingrafting a mutual life insurance system upon the Exchange.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 10,000 bales shipped from Bombay to Great Britain the past week, and 11,000 bales to the Continent; while the receipts at Bombay during this week have been 34,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, May 31:

	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1877.....	10,000	11,000	21,000	304,000	337,000	641,000	34,000	831,000
1876.....	48,000	22,000	70,000	401,000	235,000	636,000	71,000	821,000
1875.....	71,000	7,000	78,000	621,000	337,000	958,000	63,000	1,133,000

From the foregoing it would appear that, compared with last year, there is a decrease of 49,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 17,000 bales, compared with the corresponding period of 1876.

It will be noticed that there is a marked falling off in the receipts this week compared with last year, and that the total shipments are to-day less by 17,000 bales than they were a year ago.

GUNNY BAGS, BAGGING, &c.—Bagging has ruled rather quiet for the past week, the demand having subsided for the moment. There have been no sales of round parcels, and only small jobbing lots are moving. Prices are ruling steady, and holders are still quoting 12½@13c. Butts have also ruled quiet, and we have no sales to report. The manufacturers are well supplied, and are not buying to any extent, either for spot or to arrive. Prices are unchanged, and 3½@3¾c. are the figures, the market closing steady but dull.

LIVERPOOL, June 1—3:30 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 10,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 7,100 bales were American. The weekly movement is given as follows:

	May 11.	May 18.	May 25.	June 1.
Sales of the week..... bales.	42,000	55,000	43,000	54,000
Forwarded.....	6,000	7,000	5,000	7,000
Sales American.....	28,000	37,000	31,000	34,000
of which exporters took.....	5,000	7,000	3,000	5,000
of which speculators took.....	3,000	3,000	2,000	3,000
Total stock.....	1,143,000	1,169,000	1,190,000	1,155,000
of which American.....	716,000	748,000	767,000	743,000
Total import of the week.....	69,000	86,000	74,000	33,000
of which American.....	20,000	69,000	44,000	20,000
Actual export.....	11,000	8,000	10,000	15,000
Amount afloat.....	293,000	275,000	240,000	235,000
of which American.....	170,000	160,000	102,000	93,000

The following table will show the daily closing prices of cotton for the week

Spot.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Up'de.....	5½	5½	5½	5½	5½	5½
Mid. Or'n.....	5 1-16	5 1-16	5 1-16	5 1-16	5 1-16	5 1-16

Futures.

These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

June-July delivery, 5 27-32d.
July-Aug. delivery, 5 15-16d.
Sept.-Oct. delivery, 6 1-16d.
June-July delivery, 5½d.
July-Aug. delivery, 5 31-32d.
Aug.-Sept. delivery, 6 21-32d.
Apr.-May shipment, sail, 5½d.
May-June shipment, sail, 5 31-32d.

MONDAY.

June-July delivery, 5½d.
July-Aug. delivery, 5 31-32d.
Aug.-Sept. delivery, 6 1-16d.
Sept.-Oct. delivery, 6 1-32d.
June-July delivery, 5 13-16d.
July-Aug. delivery, 5 27-32d.
Aug.-Sept. delivery, 6 1-32d.
Sept.-Oct. delivery, 6 1-16d.
Apr.-May shipment, sail, 5 29-32d.
July-Aug. delivery, 6d.
Aug.-Sept. delivery, 5 29-32d.
Apr.-May shipment, sail, 5½d.
June-July delivery, 5 13-16d.
Aug.-Sept. delivery, 5 31-32d.
July-Aug. delivery, 5½d.

TUESDAY.

Landing, 5 25-32d.
Apr.-May shipment, sail, 5 27-32d.
Sept.-Oct. delivery, 6 1-32d.
June-July delivery, 5 13-16d.
July-Aug. delivery, 5½d.
Aug.-Sept. delivery, 5 31-32d.
Oct.-Nov. shipment, sail, 6 1-16d.
Sept.-Oct. delivery, 6 1-16d.

WEDNESDAY.

May, delivery, 5 13-16d.
May-June delivery, 5 13-16@25-32d.
June-July delivery, 5 13-16@25-32d.
July-Aug. delivery, 5½d.
Aug.-Sept. delivery, 5 31-32d.
Sept.-Oct. delivery, 6 1-32d.

THURSDAY.

May, delivery, 5 13-16d.
June-July delivery, 5 25-32d.
July-Aug. delivery, 5½d.
Aug.-Sept. delivery, 5 27-32d.
Sept.-Oct. delivery, 5 15-16d.
Sept.-Oct. delivery, 6d.
June-July delivery, 5 13-16d.
July-Aug. delivery, 5 31-32d.
Aug.-Sept. delivery, 6 1-16d.

FRIDAY.

June-July delivery, 5 13-16@27-32d.
July-Aug. delivery, 5 29-32@15-16d.
Aug.-Sept. delivery, 6 1-16d.
Sept.-Oct. delivery, 6 1-16d.
Nov.-Dec. shipment, sail, 6 1-16d.
Aug.-Sept. delivery, 6d.
Sept.-Oct. delivery, 6 3-32d.

THE EXPORTS OF COTTON FROM NEW YORK, this week, show an increase, as compared with last week, the total reaching 10,119 bales, against 5,836 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1876; and in the last column the total for the same period of the previous year:

Exports of Cotton (bales) from New York since Sept. 1, 1876

REPORTED TO	WEEK ENDING				Total to date.	Same period previous year.
	May 9.	May 16.	May 23.	May 30.		
Liverpool.....	5,899	4,426	5,685	4,678	306,013	316,521
Other British Ports.....	79	.....	.....	.....	3,500	1,673
Total to Gt. Britain	5,978	4,426	5,686	4,678	309,513	318,194
Havre.....	102	.....	.....	701	8,266	2,115
Other French ports.....	.....	.....	.....	.....	.....	.....
Total French	102	.....	.....	701	8,266	2,115
Bremen and Hanover.....	101	500	100	100	12,949	22,537
Hamburg.....	300	.....	.....	.....	2,826	8,404
Other ports.....	300	4,300	50	.....	6,171	27,101
Total to N. Europe	601	4,500	150	100	21,946	58,042
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	1,140	1,140	10
All others.....	.....	250	.....	.....	750	493
Total Spain, &c......	.....	250	.....	1,140	1,890	493
Grand Total	6,681	9,476	5,836	10,119	356,270	378,772

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, '76:

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	2,964	180,878	.....	15,353	.....	.....	.....	.....
Texas.....	214	77,936	.....	9,546	.....	2,780	.....	.....
Savannah.....	236	180,490	578	21,337	349	12,128	250	21,967
Mobile.....	.....	.....	.....	4,777	.....	.....	.....	.....
Florida.....	2	13,104	.....	.....	.....	.....	.....	.....
S. Carolina.....	1,827	97,824	.....	548	.....	700	16,688	.....
N. Carolina.....	352	78,076	.....	.....	.....	4	13,088	.....
Virginia.....	348	219,614	1,013	77,988	.....	.....	.....	.....
North'n Ports.....	.....	11,450	1,602	89,674	.....	.....	.....	49
Tennessee, &c.....	380	119,896	1,143	91,273	793	42,281	.....	5,500
Foreign.....	.....	3,697	.....	.....	.....	.....	.....	.....
Total this year	5,727	863,300	4,365	313,503	1,132	57,189	1,018	114,151
Total last year	11,515	856,793	4,335	368,034	752	50,347	439	107,537

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 45,978 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

NEW YORK.—To Liverpool, per steamers	Total bale.	
	Castalia, 200.	Wisconsin, 1,321.
Bothnia, 618.....	per ship Royal Alfred, 2,539	4,678
To Cork, for order, per steamer Arch Druid, 3,500.....	3,500
To Havre, per steamer St. Laurent, 701.....	701
To Bremen, per steamer Neckar, 100.....	100
To Barcelona, per bark M. Cocoda, 1,140.....	1,140
NEW ORLEANS.—To Liverpool, per steamer Haytian, 4,714.....	per ships	13,481
Lancaster, 2,928.....	J. A. Thomson, 4,842.....	1,644
To Havre, per ship Exponent, 1,614.....	525
To Barcelona, per brig Elvira, 525.....	484
To Vera Cruz, per steamer City of Mexico, 484.....	4,851
MOBILE.—To Liverpool, per ship importer, 4,851.....	2,172
To Havre, per bark Geo. Kremelberg, 2,172.....	1,600
To Barcelona, per schooner J. Simonsen, 1,600.....	2,002
CHARLESTON.—To Bremen, per bark Harzburg, 2,002 Upland.....	1,515
To Barcelona, per brig Almirante, 400 Upland.....	Andaz, 660 Upland.....	22
Neuvitas, 455 Upland.....	4,822
SAVANNAH.—To Barcelona, per brig Panchito, 23 Upland.....	493
TEXAS.—To Liverpool, per steamer Australian, 4,822.....	2,927
BALTIMORE.—To Liverpool, per steamer Hibernian, 300 and 233 bage.....	714
BOSTON.—To Liverpool, per steamer Massachusetts, 2,927.....	45,978
PHILADELPHIA.—To Liverpool, per steamer Ohio, 714.....

The particulars of these shipments, arranged in our usual form, are as follows:

New York.	Liverpool.		Cork.	Havre.		Bremen.	Barcelona.	Vera Cruz.	Total.
	Steam.	Sail.		Steam.	Sail.	Steam.	Sail.	Steam.	
New York.....	4,678	3,500	.....	701	100	1,140	.....	.....	10,119
New Orleans.....	12,434	.....	.....	1,644	.....	525	484	.....	15,137
Mobile.....	4,851	.....	.....	2,172	.....	1,600	.....	.....	8,623
Charleston.....	.....	.....	.....	.....	2,002	1,515	.....	.....	2,517
Savannah.....	.....	.....	.....	.....	.....	22	.....	.....	22
Texas.....	4,822	.....	.....	.....	.....	.....	.....	.....	4,822
Baltimore.....	493	.....	.....	.....	.....	.....	.....	.....	493
Boston.....	2,927	.....	.....	.....	.....	.....	.....	.....	2,927
Philadelphia.....	714	.....	.....	.....	.....	.....	.....	.....	714
Total.....	30,568	3,500	4,517	2,102	4,802	481	45,978	.....	45,978

Below we give all news received to date of disasters, &c., to vessels carrying cotton from United States ports:

CITY OF BRUSSELS, str., Watkins, from New York April 21 for Liverpool, before reported spoken with her shaft broken, arrived in the Mersey (Liverpool) at 10 A. M. May 29.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday.....	25-16	9-32	comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.
Sunday.....	25-16	9-32	comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.
Tuesday.....	25-16	9-32	comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.
Wednesday.....	25-16	9-32	comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.
Thursday.....	25-16	9-32	comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.
Friday.....	25-16	9-32	comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.
Market quiet.	.....	.....	.....	.....	.....	.....	.....	.....

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of May 19, 1877, states:

LIVERPOOL, May 17.—The following are the prices of American cotton compared with those of last year:

	Ord. & Mid.		Fr. & G. Fr.		G. & Fine.		Same date 1876.	
	18	20	21	23	28	32	Mid.	Fair.
Sea Island 16	18	20	21	23	28	32	18	19
Florida do 13	15	17	18	19	21	25	15	16
Upland.....	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2	5 1/4
Mobile.....	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2	5 1/4
Texas.....	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2	5 1/4
N. Orleans.....	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2	5 1/4

Since the commencement of the year the transactions on speculation and for export have been:

	Taken on spec. to this date.		Actual exp. from Liv. & H. & other ports to date.		Actual exp. from U.K. to date.	
	1877.	1876.	1877.	1876.	1877.	1876.
American.....	87,190	75,700	129,300	37,705	22,334	106,569
Brazilian.....	13,310	640	4,750	2,451	2,499	10,900
Egyptian, &c.....	22,330	11,490	10,240	8,827	5,607	9,930
W. India, &c.....	110	400	1,560	2,713	3,080	15,120
E. India, &c.....	23,620	18,930	54,050	59,096	80,023	378,130
Total.....	146,270	107,160	199,350	105,802	120,143	525,599

The following statement shows the sales and imports of cotton for the week and year, and also the stocks on hand on Thursday evening last, compared with the corresponding period of last year:

	Sales this week.		Total this period.		Same period weekly sales.		Average.	
	Trade.	Ex-Specula.	port.	tion.	year.	1876.	1877.	1876.
American.....	35,200	3,800	2,140	41,140	718,230	673,180	89,160	40,740
Brazilian.....	4,070	.....	130	4,200	124,020	64,480	6,110	3,440
Egyptian, &c.....	3,120	50	200	3,370	108,690	91,730	5,390	5,900
Smyrna & Greek.....	550	60	.....	610	14,470	16,990	700	600
West Indian.....	9,140	2,590	410	12,140	183,300	251,650	5,310	7,220
East Indian.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	52,080	6,500	2,880	61,460	1,149,380	1,097,770	58,810	58,000

Imports.

	To this date.		To same date.		Stocks.		Same date.	
	This week.	1877.	This week.	1876.	This day.	1876.	Dec. 31.	1876.
American.....	69,025	1,306,330	1,137,028	747,590	598,340	261,910	.....	.....
Brazilian.....	13,260	219,064	150,791	168,040	141,960	73,090	.....	.....
Egyptian, &c.....	2,964	150,567	175,468	142,420	140,530	103,180	.....	.....
Smyrna & Greek.....	.....	916	383	140	850	18,330	.....	.....
West Indian.....	10	23,618	17,699	20,990	11,450	.....	.....	.....
East Indian.....	1,048	173,984	158,263	89,720	104,940	80,510	.....	.....
Total.....	88,067	1,874,769	1,659,639	1,168,900	1,001,130	534,910	.....	.....

BREADSTUFFS.

FRIDAY, P. M., June 1, 1877.

Prices of flour continued to give way early in the week, and as the decline made progress trade improved, especially in the lower and medium grades for export, until on Tuesday there were indications that a substantial basis of prices had been reached at figures from \$1 50 to \$2 below the highest prices current early in the month. Receipts and production are quite moderate at all points and show a marked falling off; but holders have been inclined to work off stocks, and dropped prices until they could do so. To-day, the market was moderately active, but prices easier in many cases.

Wheat also declined, until on Tuesday a large business was done at \$1 25@1 26 for inferior old ungraded spring, \$1 55 for new No. 3 Milwaukee, to arrive, and the same price for old No. 2 Chicago, in store, at the same figure. Yesterday, there were considerable supplies at market from the Erie Canal, but the views of holders were not abated; in fact, they were rather firmer, and the effect was that transactions were again on a limited scale. Receipts at the Western markets continue very small, but the prospects are good for an early supply of new winter wheat. Samples of the new crop now being harvested in Texas were shown on 'Change, and it was stated that a contract had been made to forward 20,000 bushels by rail from Dallas to St. Louis. To-day, 30,000 bushels new No. 3 Milwaukee sold at \$1 58, which is better. It will be observed that the receipts at the Western markets last week were less than one-third as large as for the corresponding week last year.

Indian corn quite broke down on Saturday last, with sales of steamer mixed at 55c. on the spot, 56c. for June and 58c. for July, with No. 2 at 53c. on the spot; but on Tuesday the market was buoyant, with sales of No. 2 or sail mixed at 59c. on the spot, 58c. for June and 61c. for July, and steamer mixed at 56c. for June and 59c. for July; but yesterday, under free receipts from the canal, the decline in gold and other less tangible influences, most of the advance was lost. To-day, the market was depressed and unsettled, at 56c. for steamer mixed and 58c. for sail do.

Rye has declined, with sales of State at 97c. @ 98c.; Western No. 2 offered at 85c., and only 80c. bid.

Oats were variable, the poorer qualities drooping, and even No. 2 Western fell off to 49c. for mixed and 51c. for white. Choice

State oats were scarce, however, and readily brought 66¢ for prime mixed and white. To-day, the market was steadier.

The following are the closing quotations:

FLOUR.		GRAIN.	
No. 1.	5 00 1/2 5 00	Wheat—No. 3 spring, bush \$1 50 1/2 1 60	
Superfine State & West.	5 75 1/2 6 35	No. 2 spring.	1 65 1/2 1 75
Extra State, &c.	6 50 1/2 6 85	No. 1 spring.	1 60 1/2 1 85
Western Spring Wheat	6 75 1/2 7 15	Red Western.	1 50 1/2 1 70
do extra.	7 25 1/2 7 50	Amber do.	1 60 1/2 1 90
do XX and XXX.	7 50 1/2 7 75	White.	1 75 1/2 2 00
do winter X and XX.	7 00 1/2 7 25	Corn—West'n mixed, new.	50 1/2 58
do Minnesota patents.	8 00 1/2 8 25	Yellow Western.	50 1/2 58
City shipping extras.	6 75 1/2 7 15	Southern, new.	50 1/2 58
City trade and family brands.	8 00 1/2 8 25	Rye.	80 1/2 1 00
Southern bakers' and family brands.	8 00 1/2 8 25	Oats—Mixed.	41 1/2 46
Southern shipper's extras.	7 00 1/2 7 25	White.	45 1/2 48
Rye flour, superfine.	4 75 1/2 5 25	Barley—Canada West.	90 1/2 1 10
Corn meal—Western, &c.	3 10 1/2 3 35	State, 2-rowed.	70 1/2 75
Corn meal—Br'wine, &c.	3 50 1/2 3 85	State, 4-rowed.	75 1/2 80
		Barley Malt—State.	90 1/2 1 10
		Canadian.	1 10 1/2 1 30
		Peas—Canada, bond & free.	1 15 1/2 1 40

The movement in breadstuffs at this market has been as follows:

RECEIPTS AT NEW YORK.				EXPORTS FROM NEW YORK.			
	1877.	Same time 1876.		1877.	1876.		
For the week.			For the week.			For the week.	
Since Jan. 1.			Since Jan. 1.			Since Jan. 1.	
Flour, bbls.	56,716	1,084,343	1,452,511	21,955	465,858	41,567	797,921
C. meal, "	5,629	109,033	71,520	4,510	98,903	4,349	66,685
Wheat, bus.	19,586	1,191,005	6,384,655	31,566	3,330,623	688,174	8,851,506
Corn, "	894,962	5,164,919	30,127	7,900,725	636,622	8,296,718	
Rye, "	74,733	2,943,338	148,288	50,940	490,565	47,664	181,663
Barley, "	52,993	1,348,152	1,816,082	81,479	241,274		
Oats, "	178,676	3,369,428	3,739,335	891	63,253	6,900	85,563

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING MAY 26, 1877, AND FROM JAN. 1 TO MAY 26, 1877:

At—		Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)	
Chicago.	31,665	49,082	637,619	306,271	63,901	11,590	
Milwaukee.	25,357	139,163	42,119	70,735	17,239	762	
Toledo.	711	48,698	264,285	10,116			
Detroit.	3,344	19,888	10,343	15,703	15,229	1,635	
Cleveland.	2,153	3,350	7,070	30,889	2,000		
St. Louis.	8,833	33,387	219,562	67,915	450	1,016	
Peoria.	2,800	1,000	123,630	45,700	11,700	2,440	
Duluth.							
Total.	74,380	280,568	1,329,798	547,325	110,310	17,404	
Previous week.	80,375	325,676	1,581,275	477,835	84,525	38,388	
Corresponding week '76.	112,142	1,061,908	1,488,643	626,636	70,486	39,066	

Total Jan. 1 to date.	116,906	1,355,311	919,534	558,181	19,658	13,107	
Same time 1876.	1,699,551	6,545,696	27,359,603	6,838,515	2,159,292	804,544	
Same time 1875.	1,790,081	17,028,550	18,346,000	7,293,276	1,475,935	424,320	
Same time 1874.	2,649,827	29,908,954	20,067,998	10,258,185	2,125,993	630,168	
Total Aug. 1 to date.	4,353,553	36,338,591	66,289,406	17,571,603	8,204,943	2,658,068	
Same time 1875-6.	4,344,849	53,906,298	45,074,245	22,465,885	7,298,658	1,747,063	
Same time 1874-5.	4,458,843	52,467,991	37,576,509	19,283,093	5,403,188	1,104,940	
Same time 1873-4.	5,418,900	68,745,379	45,505,401	21,562,971	6,904,200	1,641,894	

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FOR THE WEEK ENDING MAY 26, 1877, AND FROM JAN. 1 TO MAY 26.

At—		Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
May 26, 1877.	73,432	446,392	1,449,035	230,808	134,351	19,220	
May 19, 1877.	91,453	386,275	1,339,266	299,166	108,920	14,191	
Cor. week '76.	112,137	1,777,434	1,891,679	458,394	22,554	67,305	
Cor. week '75.	117,659	1,416,477	831,314	489,000	8,100	7,577	
Cor. week '74.	111,342	1,872,814	1,324,743	473,632	19,731	6,443	
Cor. week '73.	132,842	1,252,588	1,073,909	601,757	17,520	72,585	
Cor. week '72.	97,607	570,391	2,296,935	864,672	30,174	35,964	
Total Jan. 1 to date.	1,698,195	6,163,462	19,862,747	4,914,074	1,635,508	540,227	
Same time 1876.	2,272,563	14,136,315	21,524,540	5,361,296	1,130,701	483,113	
Same time 1875.	1,905,469	10,209,202	11,911,085	4,630,998	821,540	244,776	
Same time 1874.	2,434,354	21,614,605	11,654,185	5,909,912	1,179,093	2,240,610	

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING MAY 26, 1877, AND FROM JAN. 1 TO MAY 26.

At—		Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.	66,704	185,613	1,092,162	231,419	20,382	63,025	
Boston.	83,143	25,200	210,611	46,314	5,110		
Portland.	1,250	18,550	4,500	1,000			
Montreal.	21,841	54,015	217,676	3,381	1,800		
Philadelphia.	10,300	14,890	301,000	47,100	2,000		
Baltimore.	8,551	6,592	540,000	9,500		2,000	
New Orleans.	12,654		380,803	24,324			

Total.	154,548	364,508	2,746,772	358,038	32,182	65,028	
Previous week.	143,501	183,625	1,688,467	612,426	31,375	24,132	
Cor. week '76.	192,438	2,075,116	2,473,513	678,132	14,636	74,969	
Jan. 1 to date.	2,738,462	2,550,796	32,935,548	6,163,743	1,134,053	516,661	
Same time 1876.	3,537,530	12,168,205	30,666,964	7,356,402	1,861,234	302,259	
Same time 1875.	3,487,385	9,214,190	22,683,804	6,139,136	301,328	96,149	
Same time 1874.	4,405,656	20,382,740	19,750,509	6,282,866	699,790	526,385	

* Estimated.

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit on the Lakes, the New York canals and by rail, May 26, 1877:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.	465,937	402,098	877,133	38,837	194,834
In store at Albany.	1,500	44,000	42,500	10,500	25,500
In store at Buffalo.	154,826	275,635	12,243	19,150	9,273
In store at Chicago.	1,343,661	6,832,068	295,957	163,575	171,885
In store at Milwaukee.	1,084,990	60,759	124,674	164,001	60,759
In store at Duluth.	95,000				
In store at Toledo.	171,191	1,001,684	59,270		
In store at Detroit.	178,468	27,567	41,716	505	

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at Oswego.	30,000	50,000	10,000		
In store at St. Louis.	199,126	288,550	47,233	27,685	51,313
In store at St. Paul.	2,100	104,301	90,216	7,262	55,604
In store at Boston.	258,264	144,373	139,772	4,588	4,580
In store at Toronto.	68,283	93,158	34,000	8,715	
In store at Montreal.	32,000	325,000	28,000		12,000
In store at Philadelphia.	4,287	76,843	1,575		
In store at Indianapolis.	21,229	200,584	3,897		3,618
In store at Kansas City.	8,941	902,504			
In store at Baltimore.	74,473	385,365	268,470	74,839	13,505
Rail shipments, week.	372,419	1,073,770	23,354	51,735	3,715
Lake do do.	584,000	1,338,000	171,836	274,353	58,938
Afloat in New York.					
Total.	5,184,000	10,428,944	2,302,046	849,696	661,560
May 19, 1877.	5,133,397	10,319,483	2,192,778	899,806	746,981
May 12, 1877.	5,308,642	9,896,307	1,905,656	1,042,431	658,406
May 27, 1876.	10,110,699	4,580,533	2,504,496	456,715	312,037

THE DRY GOODS TRADE.

FRIDAY, P. M., June 1, 1877.

Business was somewhat interrupted the past week by the recurrence of Decoration Day, which was observed as a holiday in the trade. The package trade in cotton goods was comparatively light, but there was an increased movement in prints, and fair sales of lawns, corded jaconets, and light worsted dress fabrics were effected. The demand for heavy woolen goods for men's wear was less active, but liberal deliveries of cassimeres, worsted coatings and overcoatings were made on account of previous orders. Values of both cotton and woolen fabrics were steadily maintained, and because of the late advance in the print-cloth market low grades of prints were marked up $\frac{1}{4}$ to $\frac{1}{2}$ c. per yard. In foreign goods there was very little doing, and importers having relaxed their efforts to close out accumulations by means of public sales, the offerings at auction were meagre and unimportant. The financial condition of the trade continues satisfactory, and but one failure of importance was reported during the week—that of Messrs. C. Dahlman & Co., clothing manufacturers, San Francisco.

DOMESTIC COTTON GOODS.—The export trade in domestics was smaller than for some weeks past, the entire shipments for the week ending May 29 having been 935 packages, which were distributed as follows: Brazil, 385; Hayti, 112; Venezuela, 92; British West Indies, 76; Great Britain, 65; Cuba, 46; Central America, 39; New Zealand, 32; Argentine Republic, 29; British North American colonies, 27; Hamburg, 22, etc. Brown cottons were in moderate request, but bleached sheetings remained quiet, except $\frac{1}{4}$ makes, which were taken a little more freely. Denims and dyed ducks continued in steady demand for small lots, and chevils were a trifle more active, but tickings, cottonades, stripes, plaid osaburgs, etc., lacked animation. Grain bags were in better demand by the Western and Canadian trade, and some makes are closely sold up by agents. Prints were in improved request so far as 56x60 grades are concerned, but standard prints continued quiet. Print cloths continued very firm, with an upward tendency, sales of extra 64x64 spots and futures to October having been made at 4 $\frac{1}{2}$ c., cash to 30 days, and 56x60s advanced to 4 c., cash.

DOMESTIC WOOLEN GOODS.—The demand for autumn and winter woollens by the clothing trade was less active, but important deliveries were made in execution of orders placed some time ago. The movement in spring-weight woollens was comparatively light, but stocks in agents' hands are in very good shape, consequently prices are well maintained. Worsteds continued in good demand, and many leading makes are sold ahead of production. Cloths and doeskins were taken in small lots to a fair amount, but were by no means active. Cassimeres and all-wool suitings met with moderate sales, heavy autumn fabrics having been relatively most active. Overcoatings were distributed on account of orders to a considerable amount, and feltings were placed in fair quantities with clothiers and skirt manufacturers. Satinets and Kentucky jeans remained quiet, and flannels moved slowly, in accordance with the limited wants of current trade. Worsteds dress goods were in moderate request.

FOREIGN DRY GOODS.—Business was very light with importers, whose sales were mostly restricted to small lots of specialties required by retailers for keeping up assortments. Black cashmeres, drap d'ete, Tamise cloth, and grenadines were taken in small lots to a fair amount. Silks continued in limited demand at low prices. Linens and white goods moved slowly, and there was some pressure to close out Hamburg and colored embroideries at auction. Men's wear woollens were very quiet, and Italian cloths, satin de chenes, and serges were lightly dealt in. Hosiery and gloves were in steady, though moderate request, and Japanese fans were quite active.

Imports of Dry Goods.

The imports of dry goods at this port for the week ending May 31, 1877, and for the corresponding weeks of 1876 and 75, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MAY 31, 1877.						
	1875		1876		1877	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	503	\$143,375	345	\$90,315	216	\$79,613
do cotton.....	716	217,145	463	113,140	529	142,638
do silk.....	848	406,450	252	222,752	290	178,257
do fax.....	640	131,234	559	101,674	690	133,608
Miscellaneous dry goods	1,192	83,744	143	43,999	3,101	83,214
Total.....	3,609	\$995,432	1,697	\$578,770	4,927	\$624,935
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.						
Manufactures of wool....	245	\$112,170	212	\$93,830	142	\$55,320
do cotton.....	211	66,079	251	62,794	161	42,575
do silk.....	144	97,759	87	58,514	55	29,556
do fax.....	391	65,036	247	58,570	371	65,183
Miscellaneous dry goods.	218	10,457	1513	28,778	67	11,387
Total.....	1,449	\$351,492	1,310	\$292,786	769	\$237,023
Add'ed for consump'n	3,409	985,432	1,697	578,770	4,927	624,935
Total thrown upon m't.	5,058	\$1,336,924	3,007	\$871,556	5,696	\$861,958
ENTERED FOR WAREHOUSING DURING SAME PERIOD.						
Manufactures of wool....	143	\$67,240	193	\$85,772	233	\$56,965
do cotton.....	224	69,499	151	41,917	310	72,269
do silk.....	46	48,851	29	21,468	82	51,002
do fax.....	376	81,743	83	24,504	375	63,082
Miscellaneous dry goods.	4,282	27,195	15	7,488	49	12,931
Total.....	5,021	\$239,467	471	\$181,439	1,049	\$239,856
Add'ed for consump'n	3,009	985,432	1,697	578,770	4,927	624,935
Total entered at the port.	8,630	\$1,274,899	2,168	\$760,209	5,876	\$924,931

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1877, and for the same period in 1876:

[The quantity is given in packages when not otherwise specified.]

	Since Jan. 1, 77	Same time 1876		Since Jan. 1, 77	Same time 1876
China, Glass and Earthenware.....	4,539	8,499	Metals, &c.....	1,709	1,716
China.....	15,110	14,512	Cutlery.....	304	334
Earthenware.....	131,647	137,927	Hardware.....	47,526	23,180
Glassware.....	7,774	9,838	Lead, plg.....	324,055	110,230
Glass plate.....	5,101	3,856	Steel.....	19,769	21,706
Buttons.....	2,782	2,355	Tin, boxes.....	365,074	364,722
Coal, tons.....	10,439	12,746	Tin slabs, lbs.....	3,679,948	4,175,635
Oocoa bags.....	10,054	11,609	Paper Stock.....	75,309	61,093
Coffee, bags.....	888,429	710,715	Sugar, hds, tcs. & bbls.....	227,190	305,675
Opium, bales.....	1,321	2,368	Tea.....	1,364,329	844,376
Drugs, &c.....	3,157	15,850	Tobacco.....	365,385	599,805
Bark, Peruvian.....	12,518	12,477	Waste.....	25,530	24,076
Blea, powders.....	930	946	Wines, &c.....	269	411
Cochineal.....	930	946	Champagne, bks.....	34,771	42,031
Opium Tartar.....	22,715	17,611	Wool, bales.....	46,292	47,943
Gum, Arabic.....	1,502	2,036	Articles reported by value.....	16,005	26,603
Indigo.....	2,764	1,862	Cigars.....	450,993	577,102
Madder.....	850	581	Corks.....	26,050	19,202
Oil, Olive.....	13,965	16,161	Fancy goods.....	101,716	415,690
Opium.....	255	9,439	Fruits, &c.....	245,702	191,389
Soda, bi-carb.....	9,439	9,971	Lemons.....	331,318	251,923
Soda, sal.....	31,718	19,939	Oranges.....	314,132	961,392
Soda ash.....	22,190	19,939	Nuts.....	291,674	345,406
Flax.....	1,807	2,493	Raisins.....	561,443	635,400
Furs.....	2,307	1,576	Hides, undressed.....	5,357,303	3,022,481
Gunny cloth.....	3,708	64,245	Spices, &c.....	114,837	68,663
Hair.....	496	676	Cassia.....	35,916	109,403
Hemp, bales.....	75,167	2,062	Ginger.....	43,401	66,971
Hides, dressed.....	43	19,493	Pepper.....	168,579	268,596
India rubber.....	26,353	1,421	Saltpetre.....	241,343	79,270
Ivory.....	300	243	Woods.....	151,969	169,027
Jewelry, &c.....	1,263	1,375	Fur.....	15,625	37,763
Watches.....	170	243	Logwood.....	211,402	318,726
Linsseed.....	14,168	284,999	Mahogany.....	17,517	23,648
Molasses.....	39,053	56,190			

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1877, and for the same time in 1876, have been as follows:

	Since Jan. 1, 77	Same time 1876		Since Jan. 1, 77	Same time 1876
Ashes.....pkgs.	3,407	2,538	Pitch.....bbls.	1,959	1,815
Breadstuffs.....	1,054,346	1,452,511	Oil cake.....pkgs.	121,466	192,358
Flour.....bbls.	1,146,103	5,381,685	Oil, lard.....bbls.	6,073	2,277
Wheat.....bush.	8,164,619	6,963,035	Peanuts.....bags.	53,485	33,423
Corn....." "	3,369,428	3,734,285	Provisions.....		
Oats....." "	880,536	148,285	Butter.....pkgs.	412,266	411,623
Rye....." "	1,348,152	1,816,062	Cutmeats.....	225,577	236,310
Grass seed.....bags.	73,118	69,671	Outmeats.....	405,016	241,697
Beans.....bbls.	39,726	44,294	Pork.....	271,599	290,719
Peas.....bush.	141,376	71,530	Beef.....	92,135	101,833
Corn meal.....bbls.	109,033	71,530	Lard.....	91,343	45,805
Cotton.....bales.	306,551	3,539	Lard.....kegs.	123,148	165,190
Hemp....." "	2,422	1,129	Starch.....pkgs.	18,576	21,555
Hops.....No.	1,786,155	1,425,941	Tobacco.....	148,340	140,310
Hops.....bales.	28,107	35,058	Stearine.....	9,324	11,516
Leather.....bbls.	1,631,312	1,792,094	Sugar.....bbls.	165	87
Molasses.....hds.	363	34	Sugar.....hds.	30,726	8,731
Molasses.....bbls.	64,926	40,029	Tallow.....pkgs.	20,144	62,710
Naval Stores.....			Tobacco.....	21,359	33,670
Crude turp.....bbls.	82	1,171	Whiskey.....hds.	74,615	57,484
Spirits turp.....	22,357	22,647	Wool.....	17,037	19,109
Rosin....." "	117,800	99,960	Dressed hogs.....No.	59,048	35,543
Tar....." "	18,069	8,724			

The following table, compiled from New York, shows the exports of leading articles from the port of New York to all the principal foreign countries, since Jan. 1, 1877, the totals for the last week, and also the totals since Jan. 1, 1877 and 1876. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

	Onba.	Harv.	Indic.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.
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